



Dixon Technologies (India) Ltd.

11th June, 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 under Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Intimation pursuant to the requirements of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

In furtherance to our intimation dated 2nd June, 2020, we hereby inform you that the Board at its Meeting held today i.e. 11th June, 2020, inter-alia considered and approved, the Audited Standalone and Consolidated financial results as per Indian Accounting Standards ("IndAS") for the quarter and year ended 31st March, 2020.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.03.2020		Financial Year ended 31.03.2020		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	
EBIDTA	5,585	42% ↑	22,827	62% ↑	
PBT	3,726	53% ↑	15,677	67% ↑	
PAT	2,758	67% ↑	12,050	90% ↑	

The audited standalone and consolidated financial results of the Company as per Ind-AS for the quarter and year ended 31st March, 2020, along with the Unmodified Auditors' Report on Quarterly Financial Results and Year to date Results of the Company, issued by M/s. S.N.



Handwritten signature

Dhawan & Co. Chartered Accountants, Statutory Auditors of the Company are enclosed.

The Results along with the Un-modified Auditors' Report is also being uploaded on the website of the Company www.dixoninfo.com.

We hereby declare that the reports of the Auditors are with un-modified opinion with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2020 (both standalone and consolidated).

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

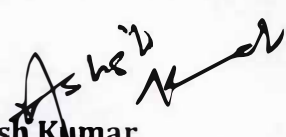
Time of Commencement of Board Meeting: 12:15 P.M.

Time of Conclusion of Board Meeting: 01: 56 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

Independent Auditor's Report

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **Dixon Technologies (India) Limited** ("the Company") for the year ended 31 March, 2020 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March, 2020' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045


(**Vinesh Jain**)

Partner

Membership No.: 087701

UDIN No.: 20087701AAAABA5953



Place: Delhi

Date: 11 June, 2020

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581. Website: www.dixoninfo.com
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

S.No.	Particulars	(Rupees in Lakhs)				
		Quarter ended		Year ended		
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	76,290	80,880	72,428	367,150	252,577
2	Other income	513	107	90	920	418
3	Total income (1+2)	76,803	80,987	72,518	368,070	252,995
4	Expenses					
a)	Cost of materials consumed	67,847	66,998	65,216	321,211	218,325
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,798)	346	(2,389)	(3,157)	(500)
c)	Employees benefits expense	2,852	2,695	2,599	10,874	7,900
d)	Finance costs	752	830	775	3,510	2,430
e)	Depreciation and amortisation expense	942	876	634	3,178	2,004
f)	Other expenses	4,254	4,228	3,619	18,213	14,425
	Total expenses	72,849	77,973	70,454	352,829	244,584
5	Profit before exceptional items and tax	3,954	3,014	2,064	14,241	8,411
	Exceptional items	-	-	-	-	-
6	Profit before tax	3,954	3,014	2,064	14,241	8,411
7	Tax expenses (Net)					
a)	Current tax	947	783	552	3,645	2,176
b)	Deferred tax	(30)	(45)	114	(523)	507
c)	Income tax related to earlier years	-	58	23	58	91
8	Net Profit for the period/year (6-7)	3,037	2,218	1,375	11,061	5,637
9	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(47)	1	3	(50)	(8)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-
10	Total Comprehensive Income	2,990	2,219	1,378	11,011	5,629
11	Paid-up equity share capital (Face value per share Rs. 10)	1,157	1,157	1,133	1,157	1,133
12	Other equity excluding revaluation reserve	-	-	-	50,259	34,874
13	Earning per share of Rs. 10/- each (not annualised)					
(a)	Basic (Rs.)	26.61	19.51	12.14	96.88	49.78
(b)	Diluted (Rs.)	25.89	18.84	11.97	94.26	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. 8,819 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 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 March 31, 2020	Amount Pending Utilization
a. Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	2,200	2,200	-
b. Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	758	-
c. Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	796	90
d. Upgradation of the information technology infrastructure of the Company	1,063	941	122
e. General corporate purposes (see note 'b' below)	805	805	-
Sub-total	5,712	5,500	212
f. IPO Expenses (see note 'b' below)	288	-	288
Total	6,000	5,500	500

Notes:

- The company has deposited Rs. 212 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 June 11, 2020. The Limited Review for the quarter and year ended 31 March, 2020, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The Board of Director has not recommend any final dividend considering the interim dividend declared Rs 4 Per share & paid during the Quarter ended March 2020.
- In Second quarter, The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended 31 March, 2020 and re-measured its net deferred tax liabilities (DTL) basis the rates prescribed in the said section. The impact of this change has been recognised over the period from 1 July 2019 to 31 March, 2020.
- During the quarter, Dixon Electro Appliances Private Limited has been incorporated, as wholly owned subsidiary of the Company
- The outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. COVID-19 has impacting business operation of the company, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. Manufacturing facilities of the Company at Noida, Dehradun, and Tirupati were closed following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities partially at Noida, Dehradun and Tirupati. The Company has assessed the economic impact of Covid-19 on its business by evaluating various scenarios on certain assumptions and current indicators of future economic conditions and on the basis of ongoing discussions with customers, vendors and service providers, the Company is confident of serving customers orders, obtaining regular supplies of raw material and logistics services. Based on this, the Company has assessed recoverability of its assets such as trade receivables, inventory etc. and believes that it will recover the carrying cost of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- 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

Place : Noida
Date : 11.06.2020



For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lall
Managing Director
Director Identification Number : 00781436



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 REGISTERED OFFICE
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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. in Lakhs unless otherwise stated)

	As at 31-Mar-2020 Audited	As at 31-Mar-2019 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	26,274	20,259
b. Capital work-in-progress	955	1,877
c. Intangible assets	433	469
d. Right of use assets	8,337	-
e. Financial assets		
i. Investments	4,501	1,800
ii. Other Financial Assets	857	629
iii. Other Financial Assets	1,803	813
f. Other non-current assets	<u>43,160</u>	<u>25,847</u>
Current Assets		
a. Inventories	36,400	29,692
b. Financial assets		
i. Trade receivables	42,860	43,938
ii. Cash and cash equivalents	9,335	895
iii. Bank balances other than cash and cash equivalents	434	1,858
iv. Other Financial Assets	2,587	1,907
c. Other current assets	<u>7,353</u>	<u>6,201</u>
	<u>98,969</u>	<u>84,491</u>
TOTAL ASSETS	<u>142,129</u>	<u>110,338</u>
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,157	1,133
b. Other equity	<u>50,259</u>	<u>34,874</u>
	<u>51,416</u>	<u>36,007</u>
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	957	463
ii. Other Financial Liabilities	8,127	-
b. Provisions	626	453
c. Deferred Tax Liabilities (Net)	<u>1,258</u>	<u>1,392</u>
	<u>10,968</u>	<u>2,308</u>
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	6,298	12,994
ii. Trade payables		
- Total outstanding dues of Micro, small enterprises	1,527	2,284
- Total outstanding dues of others	69,877	52,487
iii. Other financial liabilities	1,081	684
b. Other current liabilities	504	2,658
c. Provisions	438	333
d. Current tax liabilities	<u>20</u>	<u>583</u>
	<u>79,745</u>	<u>72,023</u>
TOTAL EQUITY AND LIABILITIES	<u>142,129</u>	<u>110,338</u>



[Signature]

DIXON TECHNOLOGIES (INDIA) LIMITED
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STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs unless otherwise stated)

	Year ended 31st March, 2020 Audited	Year ended 31st March, 2019 Audited
A. Cash flow from operating activities		
Profit before tax	14,241	8,411
Adjustments for :		
Depreciation and amortisation expense	3,178	2,004
Finance Costs	3,510	2,430
(Gain) / Loss on Exchange fluctuation on borrowings	319	21
Provision for impairment of property, plant and equipment	240	-
Interest income	(237)	(191)
Dividend Income	(450)	-
Provision for doubtful debts / loans and advances written back	(225)	(36)
(Profit)/Loss on sale of property, plant and equipment	29	(10)
Excess liabilities, credit balances, provisions etc. written back	(1)	(27)
Share based payment of employees	568	264
Bad debts write off	394	241
	21,566	13,107
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(6,705)	(6,532)
Trade receivables	911	(31,195)
Other current assets	(1,153)	(1,782)
Other financial assets		
- non-current	(228)	(80)
- current	(680)	(467)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	16,171	31,231
Other financial liabilities	(273)	247
Other current liabilities	(2,154)	(4,156)
Provisions	212	36
Cash generated from operating activities	27,667	409
Income tax paid (net)	(3,861)	(1,589)
Net cash generated from/ (used in) operating activities	23,806	(1,180)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(8,907)	(6,189)
Sale proceeds of property, plant and equipment	186	162
Equity investments in shares of joint venture	(2,701)	(475)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	1,424	939
Dividend Income	450	-
Interest income received	237	191
Net cash generated from/ (used in) investing activities	(9,311)	(5,372)
C. Cash flow from financing activities		
Interest paid	(3,511)	(2,440)
Proceeds from issue of share	4,570	-
Proceeds/ (repayment) from current borrowings (net)	(6,824)	9,730
Repayment of non Current financial Borrowings	496	(370)
Proceeds of non Current financial Borrowings	(48)	7
Dividend paid	(689)	(227)
Dividend distribution tax paid	(49)	(47)
Net cash generated from/ (used in) financing activities	(6,055)	6,653
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8,440	101
Cash and cash equivalents at the beginning of the year	895	794
Cash and cash equivalents at the end of Period /year	9,335	895



Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **Dixon Technologies (India) Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March, 2020 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in Other Matters section below, the Statement:

- i. include the annual financial 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%

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2020.

Basis for Opinion



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the Financial Results of two subsidiaries whose Financial Statements/Financial Results reflects total assets (after eliminating intra-group transactions) of Rs. 16,606 Lakhs as at 31 March, 2020, total revenue (after eliminating intra-group transactions) of Rs. 4,202 Lakhs and Rs. 51,796 Lakhs for the quarter and year ended 31 March, 2020 respectively, net profit after tax of Rs. 90 Lakhs and Rs. 1,112 Lakhs for the quarter and year ended 31 March, 2020 respectively and total comprehensive income of Rs. 92 Lakhs and Rs. 1,115 for the quarter and year ended 31 March, 2020 respectively and net cash outflows of Rs. 33 Lakhs for the year ended 31 March, 2020, as considered in the Consolidated Financial Results. These financial statements/financial results of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

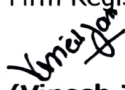
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated Financial Results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045


(**Vinesh Jain**)

Partner

Membership No.: 087701

UDIN No.: 20087701AAAABB6011



Place: Delhi

Date: 11 June, 2020

DIXON TECHNOLOGIES (INDIA) LIMITED

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

CIN: L32101UP1999PLC066501, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

S.No.	Particulars	(Rupees in Lakhs)				
		Quarter ended		Year Ended		
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	85,741	99,381	85,882	440,012	298,445
2	Other income	(3)	183	188	520	563
3	Total income (1+2)	85,738	99,564	86,070	440,532	299,008
4	Expenses					
a)	Cost of materials consumed	79,116	85,615	77,891	391,334	259,461
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,897)	1,040	(2,666)	(5,314)	1,466
c)	Employees benefits expense	3,082	2,716	2,730	11,796	8,387
d)	Finance costs	768	808	880	3,497	2,504
e)	Depreciation and amortisation expense	1,091	984	617	3,653	2,165
f)	Other expenses	4,852	4,857	4,177	19,889	15,644
	Total expenses	82,012	96,018	83,629	424,855	289,627
5	Profit before exceptional items and tax	3,726	3,546	2,441	15,677	9,381
	Exceptional items	-	-	-	-	-
6	Profit before tax	3,726	3,546	2,441	15,677	9,381
7	Tax expenses (Net)					
a)	Current tax	979	890	636	4,066	2,443
b)	Deferred tax	14	4	145	(402)	527
c)	MAT credit entitlement	(6)	(36)	(16)	(78)	(16)
d)	Income tax related to earlier years	(19)	58	23	41	92
8	Net Profit for the period/year (6-7)	2,758	2,630	1,653	12,050	6,335
9	Other Comprehensive Income ("OCI")					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(43)	1	4	(45)	(7)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-
10	Total comprehensive income	2,715	2,631	1,657	12,005	6,328
11	Paid-up equity share capital (Face value per share Rs.10/-)	1,157	1,157	1,133	1,157	1,133
12	Other equity excluding revaluation reserve	-	-	-	52,976	36,689
13	Earning per share of Rs. 10/- each (not annualised)					
(a)	Basic (Rs.)	24.17	23.13	14.59	105.54	55.95
(b)	Diluted (Rs.)	23.51	22.33	14.38	102.70	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 Group 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. 9,561 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 Holding 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 and year ended 31 March, 2020 is not comparable with quarter and year ended 31 March 2019.
- 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 Mar 31, 2020	Amount pending utilisation
a. Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	2,200	2,200	-
b. Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	758	-
c. Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	796	90
d. Upgradation of the information technology infrastructure of the Company	1,063	941	122
e. General corporate purposes (see note 'b' below)	805	805	-
Sub-total	5,712	5,500	212
f. IPO Expenses (see note 'b' below)	288	288	-
Total	6,000		

Notes:

- The company has deposited Rs. 212 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 June 11, 2020. The Limited Review for the quarter and year ended 31 March, 2020, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
 - The Board of Director has not recommend any final dividend considering the interim dividend declared Rs 4 Per share & paid during the Quarter ended March 2020.
 - In Second quarter, The Group except the joint venture has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income Tax for the year ended 31 March, 2020 and re-measured its net deferred tax liabilities (DTL) basis the rates prescribed in the said section. The impact of this change has been recognised over the period from 1 July 2019 to 31 March, 2020.
 - During the quarter, Dixon Electro Appliances Private Limited has been incorporated, as wholly owned subsidiary of the Holding Company
 - The outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. COVID-19 has impacting business operation of the Group, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. Manufacturing facilities of the Group at Noida, Dehradun, and Tirupati were closed following countrywide lockdown due to COVID-19. The Group has since obtained required permissions and restarted its manufacturing facilities partially at Noida, Dehradun and Tirupati. The Group has assessed the economic impact of Covid-19 on its business by evaluating various scenarios on certain assumptions and current indicators of future economic conditions and on the basis of ongoing discussions with customers, vendors and service providers, the Group is confident of serving customers orders, obtaining regular supplies of raw material and logistics services. Based on this, the Group has assessed recoverability of its assets such as trade receivables, inventory etc. and believes that it will recover the carrying cost of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
 - The chief operating decision maker (CODM) comprises the Board of Directors & Chief financial officer and Chief operating officer examines the Group'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 : 11.06.2020



For DIXON TECHNOLOGIES (INDIA) LIMITED

Managing Director
Director Identification Number : 00781436



DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

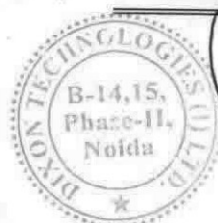
UTTAR PRADESH-201305

CTN: L32101UP1993PLC066581, Website: www.dixoninfo.com

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. in Lakhs unless otherwise stated)

	As at 31-Mar-2020 Audited	As at 31-Mar-2019 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	31,138	23,622
b. Capital work-in-progress	955	1,877
c. Intangible assets	437	472
d. Right of use assets	9,017	-
e. Goodwill	817	-
f. Financial assets		
i. Trade receivables	-	14,823
ii. Other financial assets	912	540
g. Deferred tax assets (Net)	25	160
h. Other non-current assets	1,803	813
	45,104	42,307
Current Assets		
a. Inventories	49,783	40,836
b. Financial assets		
i. Investments	-	761
ii. Trade receivables	51,512	51,674
iii. Cash and cash equivalents	9,566	1,443
iv. Bank balances other than cash and cash equivalents	450	2,229
v. Other financial assets	3,126	2,018
c. Other current assets	10,000	7,942
d. Current tax assets	181	35
	124,618	106,938
TOTAL ASSETS	169,722	149,245
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,157	1,133
b. Other equity	52,976	36,689
	54,133	37,822
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	1,102	614
ii. Trade Payables	-	15,789
iii. Other Financial Liabilities	8,836	-
b. Provisions	650	463
c. Deferred tax liabilities (Net)	1,502	1,598
d. Other non-current liabilities	100	53
	12,190	18,517
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	7,180	12,994
ii. Trade payables		
- Total outstanding dues of Micro and small	1,759	2,488
- Total outstanding dues of others	92,147	71,480
iii. Other financial liabilities	1,218	2,194
b. Other current liabilities	539	2,819
c. Provisions	439	333
d. Current tax liabilities	117	598
	103,399	92,906
TOTAL EQUITY AND LIABILITIES	169,722	149,245



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 CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs unless otherwise stated)

	Year ended 31 March, 2020 Audited	Year ended 31 March, 2019 Audited
A. Cash flow from operating activities		
Profit before tax	15,677	9,381
Adjustments for:		
Depreciation and amortisation expense	3,653	2,165
Finance costs	3,497	2,504
(Gain) / Loss on Exchange fluctuation on borrowings	244	21
Provision for impairment of property, plant and equipment	240	-
Interest income	(275)	(216)
Provision for doubtful debts / loans and advances written back	(227)	(36)
(Profit)/Loss on sale of property, plant and equipment	30	(10)
Excess liabilities, credit balances, provisions etc. written back	(1)	(32)
Provision for doubtful debts / loans and advances	-	25
Share based payment of employees	568	264
Bad debts write off	394	240
Fair value gain on mutual funds	(3)	(34)
	23,797	14,272
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(6,686)	(8,602)
Trade receivables		
- non current	29,478	(14,599)
- current	7,921	(22,052)
Other financial assets		
- non current	(368)	(515)
- current	(980)	(357)
Other assets		
- non current	6	422
- current	(1,519)	(1,788)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	(31,556)	15,789
- current	10,487	22,533
Provisions		
- non current	179	90
- current	106	(49)
Other liabilities		
- non current	(6)	52
- current	(2,408)	(4,032)
Other financial liabilities	(421)	358
Cash generated from operating activities	28,030	1,522
Income tax paid (net)	(4,294)	(1,827)
Net cash generated from/(used in) operating activities	23,736	(305)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(10,973)	(8,061)
Sale proceeds of property, plant and equipment	163	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)	1,779	916
Interest income received	275	216
Net cash generated from/(used in) investing activities	(9,932)	(6,379)
C. Cash flow from financing activities		
Interest paid	(3,775)	(2,506)
Proceeds from issue of share	4,569	-
Repayment of Non current borrowings	114	(90)
Proceeds / (repayment) of short term borrowings	(5,814)	9,730
Dividend paid	(689)	(227)
Payment of dividend distribution tax	(142)	(47)
Net cash generated from/(used in) financing activities	(5,737)	6,860
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,067	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	9,566	1,443



Dixon

R

Research

I

Innovation

S

Scale

E

Excellence

EARNINGS PRESENTATION
Q4 & 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.

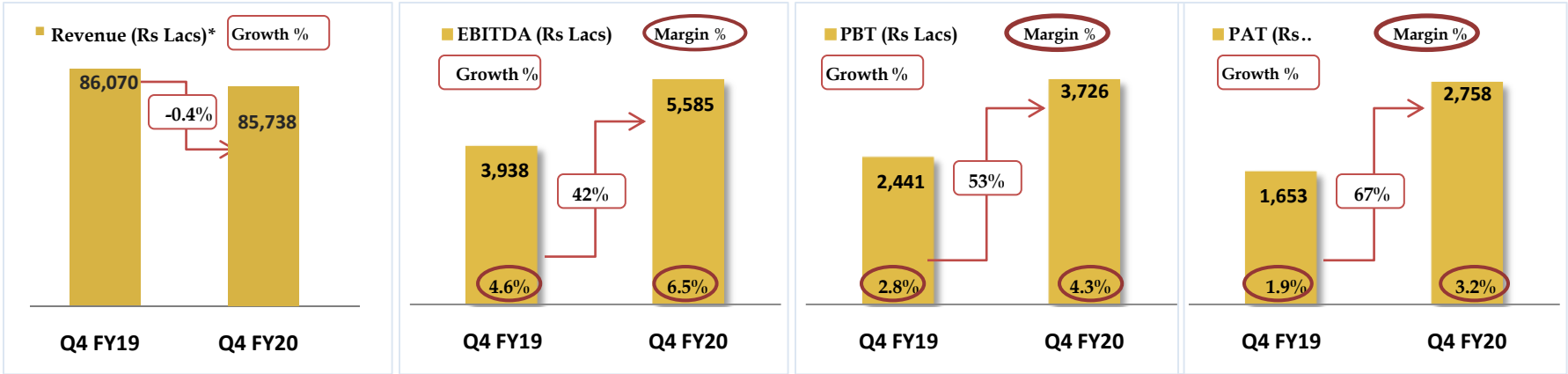
Dixon Technologies (India) Limited and its subsidiaries and joint ventures will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Key highlights of Q4 & FY 19-20	04
Consolidated Results Summary	05
Segment Wise Performance	06-07
ODM Revenue Share & Segment Wise ROCE	08
Expenditure Analysis	09
Balance Sheet	10
Cash Flow	11
Key Financial Ratios	12

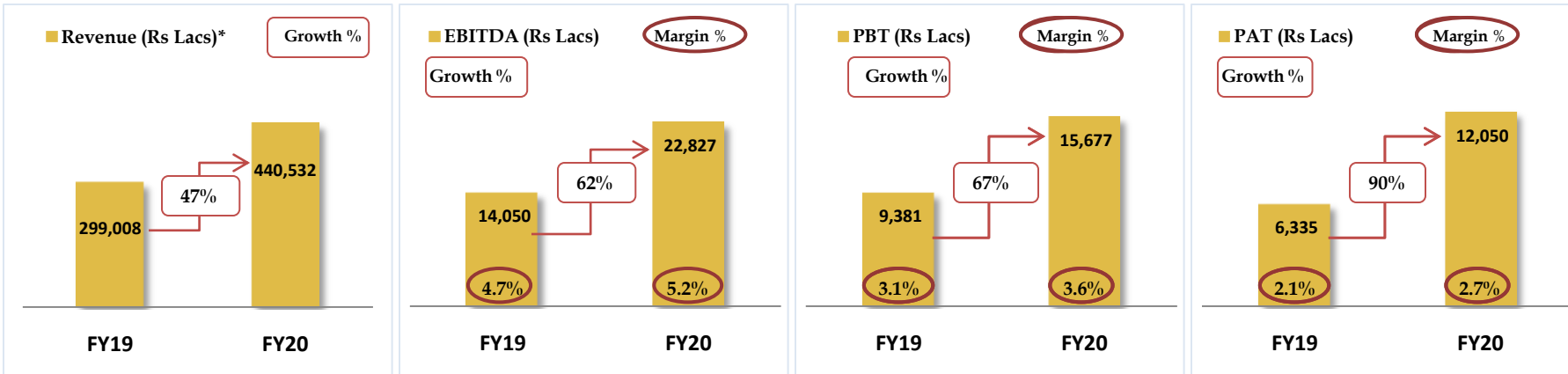
Key highlights of Q4, FY 19-20

*

Dixon



Key highlights of 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)	Q4, FY 19-20	Q4, FY 18-19	% Change	FY 19-20	FY 18-19	% Change
Income	85,741	85,882	-0.2%	440,012	298,445	47%
Expenses	80,153	82,132	-2%	417,705	284,958	47%
Operating Profit	5,588	3,750	49%	22,307	13,487	65%
Operating Profit Margin	6.5%	4.4%	2.1%	5.1%	4.5%	0.6%
Other Income	(3)	188	-102%	520	563	-8%
EBITDA	5,585	3,938	42%	22,827	14,050	62%
EBITDA Margin	6.5%	4.6%	1.9%	5.2%	4.7%	0.5%
Depreciation	1,091	617	77%	3,653	2,165	69%
EBIT	4,494	3,321	35%	19,174	11,885	61%
Finance Cost	768	880	-13%	3,497	2,504	40%
PBT	3,726	2,441	53%	15,677	9,381	67%
PBT Margin	4.3%	2.8%	1.5%	3.6%	3.1%	0.5%
Tax	968	788	23%	3,627	3,046	19%
PAT	2,758	1,653	67%	12,050	6,335	90%
PAT Margin	3.2%	1.9%	1.3%	2.7%	2.1%	0.6%
Diluted EPS	23.5	14.4	64%	102.7	55.1	86%

Segment Wise Performance : Q4,FY 19-20 vs Q4,FY 18-19

Particulars (INR Lacs)	Q4, FY 19-20	Q4, FY 18-19	% change	Q4, FY 19-20	Q4, FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	39,297	32,325	22%	46%	38%	8%
Lighting Products	25,478	30,489	-16%	30%	36%	-6%
Home Appliances	9,002	9,255	-3%	10%	11%	-1%
Mobile Phones (100%/50%)**	6,030	6,690	-10%	7%	8%	-1%
Security Systems (50%)	5,464	6,869	-20%	6%	8%	-2%
Reverse Logistics	469	255	84%	0.5%	0.3%	0.2%
Total	85,741	85,882	-0.2%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	976	410	138%	2.5%	1.3%	1.2%
Lighting Products	2,541	2,162	18%	10.0%	7.1%	2.9%
Home Appliances	987	946	4%	11.0%	10.2%	0.8%
Mobile Phones ** (100%/50%)	852	165	416%	14.1%	2.5%	11.6%
Security Systems (50%)	190	158	20%	3.5%	2.3%	1.2%
Reverse Logistics	43	(91)	147%	9.1%	-35.7%	44.8%
Total	5,588	3,750	49%	6.5%	4.4%	2.1%

*Including AC PCB Revenue of Rs 3,683 Lacs in Q4, FY 19-Y20 as against a Revenue of Rs 1,814 Lacs in the same period last year, a growth of 103%

** The Mobile Phone Segment includes Samsung Feature Phone Business in Dixon Tech in Q4,FY20 & Padget electronics which became a 100% subsidiary in April,19 as against 50% in FY18-19

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

Particulars (INR Lacs)	FY 19-20	FY 18-19	% change	FY 19-20	FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	209,522	119,365	76%	48%	40%	8%
Lighting Products	113,969	91,935	24%	26%	31%	-5%
Home Appliances	39,631	37,437	6%	9%	13%	-4%
Mobile Phones (100%/50%)**	53,693	35,488	51%	12%	12%	-
Security Systems (50%)	21,640	11,204	93%	5%	4%	1%
Reverse Logistics	1,556	3,017	-48%	0.4%	1%	-0.6%
Total	440,012	298,445	47%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	5,035	2,493	102%	2.4%	2.1%	0.3%
Lighting Products	9,765	6,600	48%	8.6%	7.2%	1.4%
Home Appliances	4,612	3,701	25%	11.6%	9.9%	1.7%
Mobile Phones ** (100%/50%)	1,910	742	157%	3.6%	2.1%	1.5%
Security Systems (50%)	723	121	497%	3.3%	1.1%	2.2%
Reverse Logistics	263	(171)	254%	16.9%	-5.7%	22.6%
Total	22,307	13,487	65%	5.1%	4.5%	0.6%

*Including AC PCB Revenue of Rs 13,001 Lacs in FY 19-20 as against a Revenue of Rs 7,850 Lacs in the same period last year, a growth of 66%

** The Mobile Phone Segment includes Samsung Feature Phone Business in Dixon Tech in FY 19-20 & Padget electronics which became a 100% subsidiary in April,19 as against 50% in FY18-19

ODM Revenue Share (%) - Q4 & FY, 19-20 Vs Q4 & FY 18-19

Revenue (%)	Q4, FY 19-20	Q4, FY 18-19	% change	FY 19-20	FY 18-19	% change
Consumer Electronics	2%	5%	-3%	6%	9%	-3%
Lighting Products	94%	89%	5%	87%	71%	16%
Home Appliances	100%	100%	-	100%	100%	-

Segment Wise - ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	FY 19-20	FY 18-19	% change	FY 19-20	FY 18-19	% change
Consumer Electronics	6,348	13,618	-53%	46%	37%	9%
Lighting Products	26,796	20,568	30%	37%	28%	9%
Home Appliances	12,319	12,041	2%	30%	26%	4%
Mobile Phones (100%/50%)	7,185	2,073	247%	31%	43%	-12%
Security Systems (50%)	1,630	1,472	11%	36%	11%	25%
Reverse Logistics	1,175	1,304	-10%	10%	na	na
Total	55,454	51,076	9%			

*ROCE = EBIT/ Average Capital Employed

Expenditure Analysis : Q4,FY 19-20 vs Q4,FY 18-19

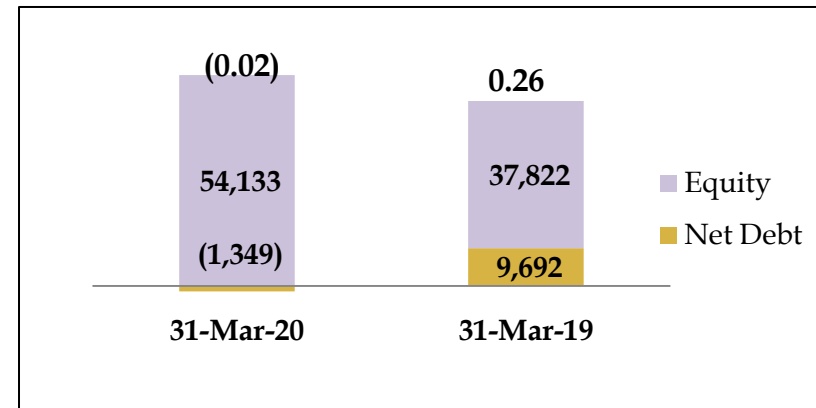
Particulars (As a % of operating revenues)	Q4 FY 19-20	Q4, FY 18-19	% Change
Cost of Material Consumed	84.2%	87.6%	-3.4%
Employee benefit expenses	3.6%	3.2%	0.4%
Finance Cost	0.9%	1.0%	-0.1%
Depreciation and Amortization Expense	1.3%	0.7%	0.6%
Other expenses	5.7%	4.9%	0.8%

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

Particulars (As a % of operating revenues)	FY 19-20	FY 18-19	% Change
Cost of Material Consumed	87.7%	87.4%	0.3%
Employee benefit expenses	2.7%	2.8%	-0.1%
Finance Cost	0.8%	0.8%	-
Depreciation and Amortization Expense	0.8%	0.7%	0.1%
Other expenses	4.5%	5.2%	-0.7%

Balance sheet

Particulars (INR Lacs)		31 st Mar '20	31 st Mar '19
Net Fixed Assets	(A)	42,364	25,971
Other Non Current Assets	(B)	2,740	16,335
Cash & bank balance	(C)	10,016	4,433
Current Assets			
Trade Receivables		51,512	51,674
Inventories		49,783	40,836
Other Current Financial Assets		3,126	2,018
Other Current Assets		10,181	7,977
Total Current Assets		114,602	102,505
Less: Current Liabilities & Provisions		95,833	79,396
Net Current Assets	(D)	18,769	23,109
Total Assets (A+B+C+D)		73,889	69,849
Total Shareholder funds	(A)	54,133	37,822
Equity share capital		1,157	1,133
Other equity		52,976	36,689
Total Debt	(B)	8,667	14,124
Short Term Borrowings		7,180	12,994
Long Term Borrowings		1,487	1,130
Other Non Current Liabilities	(C)	11,088	17,903
Total Liabilities (A+B+C)		73,889	69,849



Particulars (INR Lacs)	31 st Mar'20	31 st Mar '19
Total Gross Debt	8,667	14,124
Cash & Cash Equivalents*	10,016	4,433
Net Debt	(1,349)	9,692
Net Debt / Equity	(0.02)	0.26
Net Debt/EBITDA	(0.06)	0.69

•Includes Rs. 212 lacs & Rs 1,400 Lacs of balance IPO Proceeds in 31st Mar ,20 & 31st Mar ,19 respectively

Cash Flow

Particulars (Rs Lacs)	FY 19-20
PBT	15,677
Depreciation & Amortization	3,653
Others (Net interest expenses, ESOP expenses etc.)	4,467
Working capital change	4,233
Taxes Paid	(4,294)
Cash Flow from Operating Activities (A)	23,736
Capital expenditure	(10,810)
Net Cash Outflow on Investment in Padget (Mobile Phone Segment)	(2,700)
Others (Investment in Margin money & MF Investment)	3,578
Cash Flow from Investing Activities (B)	(9,932)
Interest Paid	(3,775)
(Repayment) / Proceeds Borrowing	(5,700)
Proceeds from issue of share	4,569
Dividend (Including Dividend Distribution Tax)	(831)
Cash Flow from Financing Activities (C)	(5,737)
Net Change in Cash & Cash Equivalents (A+B+C)	8,067
Opening Cash & Cash Equivalents (D)	1,499
Closing Cash & Cash Equivalents (A+B+C+D)	9,566

****Strong Free Cash flow
generation of Rs 9,151 Lacs***

**Free Cash Flow : Cash from Operating
activities Less capital expenditure & Interest*

Key Financial Ratios

Particulars	As on 31 th Mar 2020
Inventory days (A)	41
Debtors Days (B)	43
Creditors days (C)	88
Cash Conversion Cycle / Working Capital Days (A+B-C)*	(4)
ROCE (%)*	33.0%
ROE (%) **	26.2%

***ROCE** = EBIT / Average Net Capital Employed based on the Capital employed as on 31st Mar 20 & 31st Mar 19 .

****ROE** = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar 20 & 31st Mar 19

THANK YOU