



The brand behind brands

Dixon Technologies (India) Limited

27th May, 2021

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: INE935N01020	Scrip Code- DIXON ISIN: INE935N01020

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In furtherance to our intimation dated 20th May, 2021, we hereby inform you that the Board at its Meeting held today i.e. 27th May, 2021, inter-alia considered and approved, the following businesses:

- Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial year ended 31st March, 2021 along with the Statement of Assets and Liabilities & Statement of Cash Flows

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.03.2021		Financial Year ended 31.03.2021		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	
Revenue from Operations	2,10,971	146% ↑	6,44,817	47% ↑	
EBIDTA	8,079	45% ↑	28,817	26% ↑	
PBT	6,137	65% ↑	21,701	38% ↑	
PAT	4,426	60% ↑	15,980	33% ↑	

The audited standalone and consolidated financial results of the Company as per Ind-AS for the quarter and year ended 31st March, 2021, along with the Unmodified Auditors' Report on Quarterly Financial Results and Year to date Results of the Company, issued by M/s. S.N. Dhawan & Co. Chartered Accountants, Statutory Auditors of the Company are enclosed.

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

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.

- ii. Recommendation of final dividend on the Equity Shares of the Company for the financial year 2020-21 at the rate of Re. 1 per Equity Share of the face value of Rs. 2 each, out of the profits. The dividend, if approved by the members of the Company at the ensuing 28th Annual General Meeting ("AGM"), will be credited/ dispatched within 30 days from the date of AGM.
- iii. the raising of funds by way of issuance of any instrument or security, including equity shares, fully / partly convertible debentures, non-convertible debentures, foreign currency convertible bonds, warrants, or any combination thereof, in one or more tranches, at such price or prices as may be permissible under applicable law by way of a public issue, preferential allotment, private placement (including one or more qualified institutions placements), or through any other permissible mode and / or combination thereof as may be considered appropriate, to eligible investors for an aggregate amount not exceeding Rs. 500 Crores, subject to the necessary approvals including the approval of the members of the Company and other regulatory / statutory approvals;

Time of Commencement of Board Meeting: 1:45 P.M.

Time of Conclusion of Board Meeting: 4:20 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, Head - Legal & HR)

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, 2021 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March, 2021' ("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, 2021.

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, 2021 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 Digitally signed
by VINESH JAIN
JAIN Date: 2021.05.27
15:52:16 +05'30'

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 21087701AAAADF9317

Place: Delhi

Date: 27 May, 2021

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, 2021

(Rupees in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,83,901	1,89,693	76,290	5,67,460	3,67,150
2	Other income	165	18	513	239	920
3	Total income (1+2)	1,84,066	1,89,711	76,803	5,67,699	3,68,070
4	Expenses					
	a) Cost of materials consumed	1,69,654	1,70,575	67,847	5,06,070	3,21,211
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,644)	140	(3,798)	119	(3,157)
	c) Employees benefits expense	3,970	3,437	2,852	12,549	10,874
	d) Finance costs	600	749	752	2,591	3,510
	e) Depreciation and amortisation expense	1,072	999	942	3,846	3,178
	f) Other expenses	7,248	6,214	4,254	21,908	18,213
	Total expenses	1,77,900	1,82,114	72,849	5,47,083	3,53,829
5	Profit before exceptional items and tax	6,166	7,597	3,954	20,616	14,241
	Exceptional items	-	-	-	-	-
6	Profit before tax	6,166	7,597	3,954	20,616	14,241
7	Tax expenses (Net)					
	a) Current tax	1,517	1,934	947	5,344	3,645
	b) Deferred tax	321	(66)	(30)	199	(523)
	c) Income tax related to earlier years	(124)	-	-	(124)	58
8	Net Profit for the period/year (6-7)	4,452	5,729	3,037	15,197	11,061
9	Other Comprehensive Income ('OCI')					
	a) Items that will not be reclassified to Profit or Loss (net of tax)	26	(11)	(47)	(7)	(50)
	b) Items that will be reclassified to Profit or Loss (net of tax)	2	-	-	2	-
10	Total Comprehensive Income	4,480	5,718	2,990	15,192	11,011
11	Paid-up equity share capital (Face value per share Rs. 2)	1,171	1,171	1,157	1,171	1,157
12	Other equity excluding revaluation reserve				69,061	50,259
13	Earning per share of Rs. 2/- each (not annualised)					
	(a) Basic (Rs.)	7.66	9.89	5.32	26.14	19.38
	(b) Diluted (Rs.)	7.49	9.72	5.18	25.56	18.85

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Company had made an Initial Public Offer ('IPO') during the Quarter ended 30 September, 2017, for 33,93,425 equity shares of Rs. 10 each, comprising of 3,39,750 fresh issue of equity shares by the Company and 30,53,675 equity shares offered for sale by share holders. The equity shares were issued at a price of Rs. 1,766 per share (including premium of Rs. 1,756 per share). Out of the total proceeds from the IPO of Rs. 59,928 Lakhs, the Company's share was Rs. 6,000 Lakhs from the fresh issue of 339,750 equity shares. Fresh equity shares were allotted by the Company on 14 September, 2017 and the shares of the Company were listed on the stock exchanges on 18 September, 2017.

Details of utilisation of IPO Proceeds are as follow

Particulars		(Rupees In Lakhs)		
		Object of the Issue as per Prospectus	Total Utilization Up to March 31, 2021	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	796	796	-
d.	Upgradation of the information technology infrastructure of the Company	941	941	-
e.	General corporate purposes (see note 'b' below)	1,017	1,017	-
	Sub-total	5,712	5,712	-
f.	IPO Expenses (see note 'b' below)	288	288	-
	Total	6,000		

Notes:

- Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
 - The members of the Company had, at its Annual general Meeting held on 29th September, 2020 approved "variation in the terms of the Object of the public issue as stated in the prospectus of the Company dated 11th September, 2017" whereby the unutilized amount aggregating to Rs. 212 Lakhs (i.e. Rs. 90 Lakhs pending to be utilised towards Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility , and Rs. 122 Lakhs pending to be utilised towards Upgradation of the information technology infrastructure of the Company, constituting 3.53% of Total Proceeds shall be utilized towards General Corporate Purpose between FY 2020 to FY 2022. During the year ended 31st March, 2021, the said unutilised amount of Rs. 212 Lakhs has been utilised by the Company towards General Corporate Purpose. There are no further IPO proceeds outstanding for utilisation.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 27, 2021.
 - The Board of Directors have recommended a final dividend of 50 % (INR 1.00/- per Equity Share of Rs. 2/- each) for the financial year 2020-2021 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
 - During the quarter, Dixon Electro Manufacturing Private Limited and Dixon Technologies Solutions Private Limited has been incorporated, as wholly owned subsidiary of the Company.
 - The chief operating decision maker (CODM) comprises of the Board of Directors ,Managing Director cum Vice chairman & Chief financial officer which examines the Company's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
 - Pursuant to the approval of the shareholders accorded on March 7, 2021 vide postal ballot conducted by the Company, each equity share of face value of Rs. 10/- per share was subdivided into five equity shares of face value of Rs. 2/- per share, with effect from March 19, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share
 - Consequent to the disruption caused due to COVID-19, the Company has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, inventory, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Company has made timely and requisite changes in the business model which has resulted in consistent growth across the product segments during the year. The Company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
 - The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2020 which were subjected to limited review.
 - Figures of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

ATUL BEHARI
LALL

Atul.B.Lall

Managing Director

Director Identification Number : 00781436

Place : Noida
Date : 27.05.2021

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Lakhs unless otherwise stated)

	As at 31-Mar-2021 Audited	As at 31-Mar-2020 Audited
<u>ASSETS</u>		
<u>Non-Current Assets</u>		
a. Property, plant and equipment	29,117	26,274
b. Capital work-in-progress	7,155	955
c. Intangible assets	387	433
d. Right of use assets	8,614	8,337
e. Financial assets		
i. Investments	4,503	4,501
ii. Other Financial Assets	1,037	857
f. Other non-current assets	1,614	1,803
	52,427	43,160
<u>Current Assets</u>		
a. Inventories	55,544	36,400
b. Financial assets		
i. Investments	9,525	-
ii. Trade receivables	1,00,300	42,860
iii. Cash and cash equivalents	3,605	9,335
iv. Bank balances other than cash and cash equivalents	488	434
v. Loans	5,900	-
vi. Other Financial Assets	1,100	2,587
c. Other current assets	13,010	7,353
	1,89,472	98,969
	2,41,899	1,42,129
TOTAL ASSETS		
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
a. Equity share capital	1,171	1,157
b. Other equity	69,061	50,259
	70,232	51,416
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
a. Financial liabilities:		
i. Borrowings	5,638	957
ii. Other Financial Liabilities	8,542	8,127
b. Provisions	830	626
c. Deferred Tax Liabilities (Net)	1,455	1,258
	16,465	10,968
<u>Current Liabilities</u>		
a. Financial liabilities:		
i. Borrowings	7,125	6,298
ii. Trade payables		
- Total outstanding dues of Micro, small enterprises	5,160	1,527
- Total outstanding dues of others	1,37,193	69,877
iii. Other financial liabilities	2,121	1,081
b. Other current liabilities	3,052	504
c. Provisions	543	438
d. Current tax liabilities	8	20
	1,55,202	79,745
	2,41,899	1,42,129
TOTAL EQUITY AND LIABILITIES		

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STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs unless otherwise stated)

	Year ended 31st March, 2021 Audited	Year ended 31st March, 2020 Audited
A. Cash flow from operating activities		
Profit before tax	20,616	14,241
Adjustments for :		
Depreciation and amortisation expense	3,846	3,178
Finance Costs	2,591	3,510
(Gain) / Loss on Exchange fluctuation on borrowings	58	319
Provision for impairment of property, plant and equipment	205	240
Interest income	(140)	(237)
Dividend Income	-	(450)
Ind. AS 116 rent income covid waiver	(57)	-
Income from Mutual fund Investment	(38)	-
Provision for doubtful debts / loans and advances written back	(4)	(225)
(Profit)/Loss on sale of property, plant and equipment	33	29
Excess liabilities, credit balances, provisions etc. written back	-	(1)
Share based payment of employees	938	568
Bad debts write off	3	395
	28,051	21,567
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(19,144)	(6,708)
Trade receivables	(57,439)	911
Other current assets	(5,656)	(1,153)
Other financial assets		
- non-current	(180)	(228)
- current	1,487	(680)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	70,949	16,173
Other financial liabilities	110	(273)
Other current liabilities	2,549	(2,154)
Provisions	302	212
Cash generated from operating activities	21,029	27,667
Income tax paid (net)	(5,232)	(3,861)
Net cash generated from/ (used in) operating activities	15,797	23,806
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(11,331)	(8,907)
Loan given (net)	(5,900)	-
Sale proceeds of property, plant and equipment	21	186
Investment in Mutual Funds	(9,525)	-
Equity investments in shares of joint venture	(2)	(2,701)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(54)	1,424
Income from Mutual fund Investment	38	-
Dividend Income	-	450
Interest income received	140	237
Net cash generated from/(used in) investing activities	(26,613)	(9,311)
C. Cash flow from financing activities		
Interest paid	(2,995)	(3,511)
Proceeds from issue of share	2,686	4,570
Proceeds/ (repayment) from current borrowings (net)	769	(6,824)
Proceeds/ (repayment) of non Current financial Borrowings	4,680	496
Proceeds/ (repayment) of non Current financial Borrowings	(54)	(48)
Dividend paid	-	(689)
Dividend distribution tax paid	-	(49)
Net cash generated from/(used in) financing activities	5,086	(6,055)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,730)	8,440
Cash and cash equivalents at the beginning of the year	9,335	895
Cash and cash equivalents at the end of Period /year	3,605	9,335

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 venture for the year ended 31 March, 2021 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March, 2021 ("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%
Dixon Electro Manufacturing Private Limited	Subsidiary	100%
Dixon Technologies Solutions 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, 2021.

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 reflects total assets (after eliminating intra-group transactions) of Rs. 36,282 lakhs as at 31 March, 2021, total revenue (after eliminating intra-group transactions) of Rs. 9,736 lakhs and Rs. 57,923 Lakhs for the quarter and year ended 31 March, 2021 respectively, net profit/(loss) after tax of Rs. (249) lakhs and Rs. 366 lakhs for the quarter and year ended 31 March, 2021 respectively and total comprehensive income of Rs. (253) lakhs and Rs. 365 lakhs for the quarter and year ended 31 March, 2021 respectively and net cash inflow of Rs. 2,095 lakhs for the year ended 31 March, 2021, as considered in the Consolidated Financial Results. These financial statements 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, 2021 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

Digitally signed by
VINESH JAIN
Date: 2021.05.27
15:52:51 +05'30'

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 21087701AAAADG3328

Place: Delhi

Date: 27 May, 2021

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**(Rupees in Lakhs)**

S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	2,10,971	2,18,278	85,741	6,44,817	4,40,012
2	Other income	98	14	(3)	158	520
3	Total income (1+2)	2,11,069	2,18,292	85,738	6,44,975	4,40,532
4	Expenses					
	a) Cost of materials consumed	1,94,198	1,97,499	79,116	5,75,341	3,91,334
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,599)	(98)	(6,897)	1,631	(5,314)
	c) Employees benefits expense	4,374	3,768	3,082	13,707	11,796
	d) Finance costs	713	771	768	2,744	3,497
	e) Depreciation and amortisation expense	1,229	1,125	1,091	4,372	3,653
	f) Other expenses	9,017	7,059	4,852	25,479	19,889
	Total expenses	2,04,932	2,10,124	82,012	6,23,274	4,24,855
5	Profit before exceptional items and tax	6,137	8,168	3,726	21,701	15,677
	Exceptional items	-	-	-	-	-
6	Profit before tax	6,137	8,168	3,726	21,701	15,677
7	Tax expenses (Net)					
	a) Current tax	1,393	2,046	979	5,464	4,066
	b) Deferred tax	424	2	13	402	(402)
	c) MAT credit entitlement	6	(39)	(5)	(39)	(78)
	d) Income tax related to earlier years	(112)	-	(19)	(106)	41
8	Net Profit for the period/year (6-7)	4,426	6,159	2,758	15,980	12,050
9	Other Comprehensive Income ('OCI')					
	a) Items that will not be reclassified to Profit or Loss (net of tax)	24	(11)	(43)	(7)	(45)
	b) Items that will be reclassified to Profit or Loss (net of tax)	2	-	-	2	-
10	Total comprehensive income	4,452	6,148	2,715	15,975	12,005
11	Paid-up equity share capital (Face value per share Rs.2/-)	1,171	1,171	1,157	1,171	1,157
12	Other equity excluding revaluation reserve	-	-	-	72,559	52,976
13	Earning per share of Rs. 2/- each (not annualised)					
	(a) Basic (Rs.)	7.61	10.63	4.83	27.49	21.11
	(b) Diluted (Rs.)	7.44	10.45	4.70	26.87	20.54

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Holding Company had made an Initial Public Offer ('IPO') during the Quarter ended 30 September, 2017, for 33,93,425 equity shares of Rs. 10 each, comprising of 3,39,750 fresh issue of equity shares by the Company and 30,53,675 equity shares offered for sale by share holders. The equity shares were issued at a price of Rs. 1,766 per share (including premium of Rs. 1,756 per share). Out of the total proceeds from the IPO of Rs. 59,928 Lakhs, the Company's share was Rs. 6,000 Lakhs from the fresh issue of 339,750 equity shares. Fresh equity shares were allotted by the Company on 14 September, 2017 and the shares of the Company were listed on the stock exchanges on 18 September, 2017.

Details of utilisation of IPO Proceeds are as follow

(Rupees In Lakhs)

Particulars	Object of the Issue as per Prospectus	Total Utilization Up to March 31, 2021	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 (see note 'b' below)	796	796	-
d. Upgradation of the information technology infrastructure of the Company (see note 'b' below)	941	941	-
e. General corporate purposes (see note 'a' & 'b' below)	1,017	1,017	-
Sub-total	5,712	5,712	-
f. IPO Expenses (see note 'a' below)	288	288	-
Total	6,000		

Notes:

- Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
 - The members of the Holding Company had, at its Annual general Meeting held on 29th September, 2020 approved "variation in the terms of the Object of the public issue as stated in the prospectus of the Holding Company dated 11th September, 2017" whereby the unutilized amount aggregating to Rs. 212 Lakhs (i.e. Rs. 90 Lakhs pending to be utilised towards Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility, and Rs. 122 Lakhs pending to be utilised towards Upgradation of the information technology infrastructure of the Holding Company, constituting 3.53% of Total Proceeds shall be utilized towards General Corporate Purpose between FY 2020 to FY 2022. During the year ended 31st March 2021, the said unutilised amount of Rs. 212 Lakhs has been utilised by the Holding Company towards General Corporate Purpose. There are no further IPO proceeds outstanding for utilisation.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 27, 2021.
 - The Board of Directors have recommended a final dividend of 50 % (INR 1.00/- per Equity Share of Rs. 2/- each) for the financial year 2020-2021 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.
 - During the quarter, Dixon Electro Manufacturing Private Limited and Dixon Technologies Solutions Private Limited has been incorporated, as wholly owned subsidiary of the Company.
 - The chief operating decision maker (CODM) comprises of the Board of Directors, Managing Director cum Vice chairman & Chief financial officer which examines the Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Group will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
 - Pursuant to the approval of the shareholders accorded on March 7, 2021 vide postal ballot conducted by the Holding Company, each equity share of face value of Rs. 10/- per share was subdivided into five equity shares of face value of Rs. 2/- per share, with effect from March 19, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share
 - Consequent to the disruption caused due to COVID-19, the Group has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, goodwill, inventory, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Group has made timely and requisite changes in the business model which has resulted in consistent growth across the product segments during the year. The Group is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
 - The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2020 which were subjected to limited review.
 - Figures of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITEDPlace : Noida
Date : 27.05.2021

Atul.B.Lall
Managing Director
Digitally signed by
ATUL BEHARI LALL
Director Identification Number : 00781436
Date: 2021.05.27
15:53:01 +05'30'

**ATUL
BEHARI LALL**

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Lakhs unless otherwise stated)

	As at <u>31-Mar-2021</u> Audited	As at <u>31-Mar-2020</u> Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	40,588	31,138
b. Capital work-in-progress	7,239	955
c. Intangible assets	400	437
d. Right of use assets	13,218	9,017
e. Goodwill	817	817
f. Financial assets		
i. Other financial assets	1,234	912
g. Deferred tax assets (Net)	-	25
h. Other non-current assets	1,962	1,803
	<u>65,458</u>	<u>45,104</u>
Current Assets		
a. Inventories	74,325	49,783
b. Financial assets		
i. Investments	9,525	-
ii. Trade receivables	1,08,906	51,512
iii. Cash and cash equivalents	6,384	9,566
iv. Bank balances other than cash and cash equivalents	504	450
v. Loans	250	-
vi. Other financial assets	1,204	3,126
c. Other current assets	17,808	10,000
d. Current tax assets	202	181
	<u>2,19,108</u>	<u>1,24,618</u>
	<u>2,84,566</u>	<u>1,69,722</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,171	1,157
b. Other equity	72,559	52,976
	<u>73,730</u>	<u>54,133</u>
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	7,996	1,102
ii. Trade Payables	-	-
iii. Other Financial Liabilities	12,957	8,836
b. Provisions	875	650
c. Deferred tax liabilities (Net)	1,838	1,502
d. Other non-current liabilities	93	100
	<u>23,759</u>	<u>12,190</u>
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	7,134	7,180
ii. Trade payables		
- Total outstanding dues of Micro and small	5,686	1,759
- Total outstanding dues of others	1,65,281	92,147
iii. Other financial liabilities	4,827	1,218
b. Other current liabilities	3,578	539
c. Provisions	563	439
d. Current tax liabilities	8	117
	<u>1,87,077</u>	<u>1,03,399</u>
	<u>2,84,566</u>	<u>1,69,722</u>
TOTAL EQUITY AND LIABILITIES		

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CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs unless otherwise stated)

	Year Ended 31 March, 2021 Audited	Year ended 31 March, 2020 Audited
A. Cash flow from operating activities		
Profit before tax	21,701	15,677
Adjustments for :		
Depreciation and amortisation expense	4,372	3,653
Finance costs	2,744	3,497
(Gain) /Loss on Exchange fluctuation on borrowings	58	244
Provision for impairment of property, plant and equipment	205	240
Interest income	(45)	(275)
Provision for doubtful debts / loans and advances written back	(4)	(227)
(Profit)/Loss on sale of property, plant and equipment	33	30
Excess liabilities, credit balances, provisions etc. written back	-	(1)
Provision for doubtful debts / loans and advances	19	-
Ind. AS 116 rent income covid waiver	(57)	-
Share based payment of employees	938	568
Bad debts write off	3	394
Fair value gain on mutual funds	(39)	(3)
	29,928	23,797
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(24,540)	(6,686)
Trade receivables		
- non current	1	29,478
- current	(57,395)	7,921
Other financial assets		
- non current	(322)	(368)
- current	1,921	(980)
Other assets		
- non current	-	6
- current	(7,827)	(1,519)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	-	(31,556)
- current	77,052	10,487
Provisions		
- non current	225	179
- current	124	106
Other liabilities		
- non current	(7)	(6)
- current	3,039	(2,408)
Other financial liabilities	300	(421)
Cash generated from operating activities	22,499	28,030
Income tax paid (net)	(5,488)	(4,294)
Net cash generated from/(used in) operating activities	17,011	23,736
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and	(16,817)	(10,973)
Sale proceeds of property, plant and equipment	22	163
Purchase of investments	(9,525)	-
Loan given (net)	(250)	-
Purchase of share of Joint Control Entities	-	(2,700)
Sale of investments of Mutual fund	-	1,521
Income from mutual funds	39	3
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(54)	1,779
Interest income received	45	275
Net cash generated from/(used in) investing activities	(26,540)	(9,932)
C. Cash flow from financing activities		
Interest paid	(3,223)	(3,775)
Proceeds from issue of share	2,686	4,569
Proceeds from Non current borrowings	6,989	114
Proceeds / (repayment) of short term borrowings	(105)	(5,814)
Dividend paid	-	(689)
Payment of dividend distribution tax	-	(142)
Net cash generated from/(used in) financing activities	6,347	(5,737)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,182)	8,067
Cash and cash equivalents at the beginning of the year	9,566	1,443
Cash on acquisition of Stake in Joint venture	-	56
Cash and cash equivalents at the end of Period/ year	6,384	9,566