

Dixon

An ISO 9001 : 2008, 14001 : 2004 Company

Dixon Technologies (India) Ltd.

(Formerly Known as Dixon Technologies (India) Pvt. Ltd)

CIN : U32101UP1993PLC066581

Regd. Office : B-14 & 15, Phase-II, Noida-201305, (U.P.) India, Ph.: 0120-4737200

E-mail : info@dixoninfo.com. Website : <http://www.dixoninfo.com>, Fax.: 0120-4737263

14.11.2017

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 - 400 050
Scrip Code - 540699 ISIN: INE935N01012	Scrip Code- DIXON ISIN: INE935N01012

Dear Sir/Madam,

Sub: Results for the Q2 and H1 FY 2018

In furtherance to our intimation dated 17th October, 2017, we hereby inform you that the Board at its Meeting held today, 14th November, 2017, considered and approved, inter alia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2017. The detailed format of the Un-Audited Financial Results (Standalone and Consolidated) together with the Limited Review Report is enclosed for your records. A copy of the same is also uploaded on the Company's Website www.dixoninfo.com.

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

You are kindly requested to take the aforesaid on your records.

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED

Ashish Kumar
Ashish Kumar

(Group Company Secretary and Compliance Officer)



Review Report on Quarter and Six months ended Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To

Board of Directors

Dixon Technologies (India) Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Dixon Technologies (India) Limited ("the Company") for the quarter and half year ended 30th September, 2017. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit for the quarter and half year ended 30th September, 2016 under Ind AS with net profit reported under the Indian GAAP for the afore said period as included in the Statement have not been subjected to limited review. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform there view to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un audited standalone financial results prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (Delhi-NCR)

Date: 14th November, 2017



For Singhi & Co,
Chartered Accountants
Firm Registration No. 302049E

B.L. Choraria
Partner
Membership No. 022973

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: U32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2017

S.No.	Particulars	(Rupees in Lakhs)				
		Quarter Ended			Six Months Ended	
		30th Sep 2017 Unaudited	30th June 2017 Unaudited	30th Sep 2016 Unaudited	30th Sep 2017 Unaudited	30th Sep 2016 Unaudited
1	Revenue from Operations	73,631	40,132	46,415	113,763	77,464
2	Other Income	170	55	6	226	33
3	Total Income (1+2)	73,801	40,188	46,421	113,989	77,497
4	Expenses					
a)	Cost of Materials consumed	62,675	34,974	39,476	97,648	66,781
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,877	(2,596)	272	(719)	(1,000)
c)	Employees benefits expense	1,681	1,454	1,359	3,135	2,702
d)	Excise Duty	0	564	651	564	1,186
e)	Finance Costs	344	305	482	649	820
f)	Depreciation and amortisation expense	369	269	240	638	479
g)	Other Expenses	4,170	3,789	2,180	7,959	3,687
	Total Expenses	71,115	38,759	44,660	109,874	74,656
5	Profit before Exceptional Items & Tax	2,686	1,429	1,761	4,114	2,841
	Exceptional Items	-	-	-	-	-
6	Profit before tax	2,686	1,429	1,761	4,114	2,841
7	Tax Expenses (Net)					
a)	Current tax	803	428	358	1,231	633
b)	Deferred tax	22	22	46	44	92
8	Net Profit for the Period (6-7)	1,861	979	1,356	2,840	2,115
9	Other Comprehensive Income (OCI)					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(3)	(3)	(3)	(5)	(5)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-
10	Total Comprehensive Income	1,858	976	1,354	2,834	2,109
11	Paid-up equity share capital (Face value per share Rs. 10)	1,133	1,099	1,099	1,133	1,099
12	Earning per share of (before & after extraordinary items) Rs. 10/- each(not annualised)					
(a)	Basic (Rs.)	16.87	8.88	14.04	25.73	21.88
(b)	Diluted (Rs.)	16.87	8.88	12.52	25.73	19.51

Notes:

- There were no extraordinary items during the Quarter and Six months ended September 2017.
- The Company adopted Indian Accounting Standards (Ind AS) from 01st April'2017 and the Figures for the the quarter and six months ended 30th September 2016 are also Ind AS complied.
- Reconciliation of Net profit on account of transition from the Indian GAAP to Ind-AS for the quarter and Six Months ended 30th September 2016

S.No.	Particulars	(Rupees in Lakhs)	
		Unaudited (Refer Note 2)	Unaudited (Refer Note 2)
		Six Months ended 30.09.2016	Three Months ended 30.09.2016
	Net Profit under Indian GAAP	2391	1564
a	Remeasurement of defined benefit plan	8	4
b	On account of amortisation of assets	-4	-2
c	Finance Cost due to time value of Compulsory convertible debenture	-278	-208
d	Tax on defined benefit plan	-3	-1
	Net Profit as per Ind AS	2115	1356

- Revenue from operations for the current quarter and six months are not comparable with previous periods, since sales for the current quarter are net of Goods and Services Tax (GST) , whereas excise duty formed part of the other expenses in the previous periods.



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The Company had made an Initial Public Offer (IPO) during the Quarter ended 30th 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 Selling share holders. The equity shares were issued at a price of Rs. 1766 per share (including premium of Rs. 1756 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 14th September 2017 and the shares of the Company were listed on the stock exchanges on 18th September 2017.

Details of utilization of IPO Proceeds are as follow

Particulars	Object of the Issue as per Prospectus	Total Utilization Up to Sept 2017	(Rupees In Lakhs)
			Amount Pending Utilization
Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	2,200	2,200	-
Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	-	758
Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	-	886
Upgradation of the information technology infrastructure of the Company	1,063	186	877
General corporate purposes	751	-	751
IPO Expenses	5,658	2,386	3,272
Total	342		
	6,000		

- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2017. The Limited Review for the quarter ended 30th September, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 7 Figure of the previous periods have been regrouped /rearranged, wherever necessary

Place : Noida
Date : 14.11.2017



For Dixon Technologies (India) Limited

(Atul.B.Lall)
(Managing Director)
(DIN : 00781436)

DIXON TECHNOLOGIES (INDIA) LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

Particulars		(Rs. In Lakhs)
		As at 30-09-2017
A	ASSETS	
1	NON-CURRENT ASSETS	
a	Property Plant and Equipment	15,528
b	Capital work-in-progress	817
c	Intangible assets	9
d	Financial Assets	
	i. Investments	1,005
	ii. Other Financial Assets	514
e	Other Non-Current Assets	2,664
	Total of Non-Current Assets	20,537
2	CURRENT ASSETS	
a	Inventories	24,670
b	Financial Assets	
	i. Trade Receivables	25,245
	ii. Cash and Cash Equivalents	2,763
	iii. Bank balances other than above	4,033
	iv. Loans	19
	v. Other Financial Assets	393
c	Other Current Assets	8,921
	Total of Current Assets	66,045
	TOTAL ASSETS	86,582
B	EQUITY AND LIABILITIES	
1	Equity	
a	Equity Share Capital	1,133
b	Equity In Nature	1,874
c	Other Equity	24,460
	Total of Equity	27,467
2	NON-CURRENT LIABILITIES	
a	Financial Liabilities:	
	i. Borrowings	979
b	Provisions	504
c	Deferred Tax Liabilities (Net)	953
		2,435
3	CURRENT LIABILITIES	
a	Financial Liabilities:	
	i. Borrowings	6,659
	ii. Trade Payables	45,043
	iii. Other Financial Liabilities	877
b	Other Current Liabilities	1,121
c	Provisions	271
d	Current Tax Liabilities (Net)	2,709
		56,680
	TOTAL EQUITY & LIABILITIES	86,582



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Unaudited Standalone Segment wise Revenue , Results, Assets, Liabilities

Segment wise Performance	Quarter Ended			Six Months Ended	
	30th Sep 2017	30th June 2017	30th Sep 2016	30th Sep 2017	30th Sep 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
Washing Machine	5,814	3,936	5,985	9,751	10,076
Moulding	3,081	1,759	2,378	4,839	4,066
Other Electronics	67,537	36,158	40,416	103,695	67,360
Total Income From Operations (Gross)	76,432	41,853	48,779	118,285	81,502
Less : Inter Segment Revenue	2,801	1,721	2,364	4,522	4,039
Net Income From Operations (Gross)	73,631	40,132	46,415	113,763	77,464
2 Segment Results					
Washing Machine	484	315	612	798	1,082
Moulding	151	94	301	245	428
Other Electronics	2,817	1,753	1,730	4,570	2,898
Profit/(Loss) Before Finance Cost & Tax	3,452	2,162	2,643	5,613	4,408
Less: Finance Cost	344	305	482	649	820
Less: Un-allocable Expenses / (Income)(Net)	422	428	400	850	747
Profit/(Loss) Before Tax	2,686	1,429	1,761	4,114	2,841
3 Segment Assets					
Washing Machine	8,567	6,322	4,914	8,567	4,914
Moulding	4,130	3,621	2,313	4,130	2,313
Other Electronics	59,685	42,986	33,276	59,685	33,276
Unallocated Assets	14,201	7,537	5,663	14,201	5,663
Total	86,582	60,467	46,166	86,582	46,166
4 Segment Liabilities					
Washing Machine	1,995	3,370	3,624	1,995	3,624
Moulding	1,627	2,721	2,879	1,627	2,879
Other Electronics	42,944	25,316	13,436	42,944	13,436
Unallocated Liabilities	12,548	9,101	9,234	12,548	9,234
Total	59,115	40,508	29,173	59,115	29,173

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

For Dixon Technologies (India) Limited

(Atul B. Lall)

(Managing Director)

(DIN : 00781436)

Place : Noida

Date : 14.11.2017



Review Report on Quarter and Six months ended Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To

Board of Directors

Dixon Technologies (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Dixon Technologies (India) Limited ("the Company") and its subsidiary (the company and its subsidiary together referred to as 'the Group') and its Jointly controlled entities for the quarter and six months ended 30th September, 2017. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September, 2016 including the reconciliation of net profit for the quarter and six months ended 30th September, 2016 under Ind AS with net profit reported under the Indian GAAP for the aforesaid period as included in the Statement have not been subjected to limited review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited consolidated financial results for the quarter and six months ended 30th September, 2017 includes the result of one Jointly controlled entity, whose financial result reflect the revenue from operation of Rs. Nil for the quarter and six months ended 30th September, 2017, net loss & total comprehensive loss of Rs. 10,19,909/- and Rs 17,69,928/- for the quarter and six months ended 30th September, 2017 respectively which have been reviewed by its auditor.

Based on our review conducted as above and the consideration of management certified accounts referred as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (Delhi-NCR)
Date: 14th November '2017

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



B.L. Choraria

B.L. Choraria
Partner

Membership No. 022973

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: U32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2017

(Rupees in Lakhs)

S.No.	Particulars	Quarter Ended			Six Months Ended	
		30th Sep 2017	30th June 2017	30th Sep 2016	30th Sep 2017	30th Sep 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	87,884	69,629	75,169	157,513	119,111
2	Other Income	226	76	(19)	302	96
3	Total Income (1+2)	88,110	69,705	75,150	157,814	119,207
4	Expenses					
a)	Cost of Materials consumed	76,277	67,789	70,335	144,067	111,328
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,983	(6,968)	(3,387)	(4,985)	(6,447)
c)	Employees benefits expense	1,778	1,551	1,582	3,329	3,045
d)	Excise Duty	(0)	1,174	1,334	1,174	2,220
e)	Finance Costs	349	313	501	662	854
f)	Depreciation and amortisation expense	386	285	250	671	499
g)	Other Expenses	4,354	3,978	2,458	8,332	4,349
	Total Expenses	85,128	68,122	73,073	153,250	115,848
5	Profit before Exceptional Items & Tax	2,982	1,583	2,077	4,564	3,359
	Exceptional Items	-	-	-	-	-
6	Profit before tax	2,982	1,583	2,077	4,564	3,359
7	Tax Expenses (Net)					
a)	Current tax	884	472	475	1,356	766
b)	Deferred tax	27	27	46	54	92
8	Net Profit for the Period (6-7)	2,070	1,083	1,556	3,154	2,500
9	Other Comprehensive Income (OCI)					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(3)	(3)	(3)	(5)	(5)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-
10	Total Comprehensive Income	2,068	1,081	1,553	3,149	2,495
11	Paid-up equity share capital (Face value per share Rs.10/-)	1,133	1,099	1,099	1,133	1,099
12	Earning per share of (before & after extraordinary items) Rs. 10/- each (not annualised)					
(a)	Basic (Rs.)	18.77	9.84	16.11	28.58	25.87
(b)	Diluted (Rs.)	18.77	9.84	14.36	28.58	23.07

Notes:

- There were no extraordinary items during the Quarter and Six months ended September 2017.
- The Company adopted Indian Accounting Standards (Ind AS) from 01st April'2017 and the Figures for the the quarter and six months ended 30th September 2016 are also Ind AS complied.
- Reconciliation of Net profit on account of transition from the Indian GAAP to Ind-AS for the Quarter and Six Months ended 30th September 2016

(Rupees in Lakhs)

S. No.	Particulars	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)
		Six Months ended 30.09.2016	Three Months ended 30.09.2016
	Net Profit under Indian GAAP	2700	1781
a	Remeasurement of defined benefit plan	8	4
b	On account of amortisation of assets	-4	-2
c	Finance Cost due to time value of Compulsory convertible debenture	-278	-208
d	Gain/(Loss) on Forward Contract	76	-18
e	Tax on Defined Benefit Plan	-3	-1
	Net Profit as per Ind AS	2500	1556

- Revenue from operations for the current quarter and six months are not comparable with previous periods, since sales for the current quarter are net of Goods and Services Tax (GST) , whereas excise duty formed part of the other expenses in the previous periods.



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- 5 The Company had made an Initial Public Offer (IPO) during the Quarter ended 30th 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 Selling share holders. The equity shares were issued at a price of Rs. 1766 per share (including premium of Rs. 1756 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 14th September 2017 and the shares of the Company were listed on the stock exchanges on 18th September 2017.

Details of utilization of IPO Proceeds are as follows :

Particulars	Object of the Issue as per Prospectus	(Rupees In Lakhs)	
		Total Utilization Up to Sept 2017	Amount Pending for Utilization
Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company	2,200	2,200	-
Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	-	758
Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	-	886
Upgradation of the information technology infrastructure of the Company	1,063	186	877
General corporate purposes	751	-	751
IPO Expenses	5,658	2,386	3,272
Total	6,000		

- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2017. The Limited Review for the quarter ended 30th September, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 7 Figure of the previous periods have been regrouped /rearranged , wherever necessary.

For Dixon Technologies (India) Limited

Place : Noida
Date : 14.11.2017



(Atul.B.Lall)
(Managing Director)
(DIN : 00781436)

DIXON TECHNOLOGIES (INDIA) LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,

		(Rupees In Lakhs)
S.No. Particulars		As at 30-09-2017
A	ASSETS	
1	NON-CURRENT ASSETS	
a	Property Plant and Equipment	16,352
b	Capital work-in-progress	817
c	Intangible assets	13
d	Financial Assets	
	i. Investments	0
	ii. Other Financial Assets	542
e	Other Non-Current Assets	2,690
	Total of Non-Current Assets	20,415
2	CURRENT ASSETS	
a	Inventories	33,385
b	Financial Assets	
	i. Trade Receivables	49,531
	ii. Cash and Cash Equivalents	3,797
	iii. Bank balances other than above	4,847
	iv. Loans	14
	v. Other Financial Assets	416
c	Other Current Assets	11,273
	Total of Current Assets	103,262
	TOTAL ASSETS	123,676
B	EQUITY AND LIABILITIES	
1	Equity	
a	Equity Share Capital	1,133
b	Equity In Nature	1,874
c	Other Equity	25,491
	Total of Equity	28,498
2	NON-CURRENT LIABILITIES	
a	Financial Liabilities:	
	i. Borrowings	979
b	Provisions	510
c	Deferred Tax Liabilities (Net)	1,032
		2,521
3	CURRENT LIABILITIES	
a	Financial Liabilities:	
	i. Borrowings	6,659
	ii. Trade Payables	80,395
	iii. Other Financial Liabilities	908
b	Other Current Liabilities	1,457
c	Provisions	274
d	Current Tax Liabilities (Net)	2,965
		92,658
	TOTAL EQUITY & LIABILITIES	123,676



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Unaudited Consolidated Segment wise Revenue , Results, Assets, Liabilities

Segment wise Performance	Quarter Ended			Six Months Ended	
	30th Sep 2017	30th June 2017	30th Sep 2016	30th Sep 2017	30th Sep 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
Washing Machine	5,814	3,936	5,985	9,751	10,076
Moulding	3,081	1,759	2,378	4,839	4,066
Mobiles	14,169	29,856	28,717	44,025	41,402
Other Electronics	67,620	35,799	40,454	103,419	67,606
Total Income From Operations (Gross)	90,684	71,350	77,533	162,035	123,149
Less : Inter Segment Revenue	2,801	1,721	2,364	4,522	4,039
Net Income From Operations (Gross)	87,884	69,629	75,169	157,513	119,111
2 Segment Results					
Washing Machine	484	315	612	798	1,082
Moulding	151	94	301	245	428
Mobiles	245	133	294	378	368
Other Electronics	2,817	1,753	1,730	4,570	2,898
Profit/(Loss) Before Finance Cost & Tax	3,697	2,295	2,936	5,991	4,776
Less: Finance Cost	349	313	501	662	854
Less: Un-allocable Expenses / (Income)(Net)	366	399	358	765	563
Profit/(Loss) Before Tax	2,982	1,583	2,077	4,564	3,359
3 Segment Assets					
Washing Machine	8,860	6,614	5,082	8,860	5,082
Moulding	4,130	3,621	2,313	4,130	2,313
Mobiles	35,828	32,249	21,795	35,828	21,795
Other Electronics	60,242	43,503	33,710	60,242	33,710
Unallocated Assets	14,616	8,559	6,870	14,616	6,870
Total	123,676	94,546	69,769	123,676	69,769
4 Segment Liabilities					
Washing Machine	2,291	3,865	3,956	2,291	3,956
Moulding	1,627	2,721	2,879	1,627	2,879
Mobiles	34,571	31,156	20,833	34,571	20,833
Other Electronics	43,516	26,692	14,092	43,516	14,092
Unallocated Liabilities	13,173	9,333	10,362	13,173	10,362
Total	95,179	73,768	52,122	95,179	52,122

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

Place : Noida
Date : 14.11.2017



For Dixon Technologies (India) Limited

(Atul B. Lall)

(Managing Director)

(DIN : 00781436)

Dixon

An ISO 9001 : 2008, 14001 : 2004 Company

Dixon Technologies (India) Ltd.

(Formerly Known as Dixon Technologies (India) Pvt. Ltd)

CIN : U32101UP1993PLC066581

Regd. Office : B-14 & 15, Phase-II, Noida-201305, (U.P.) India, Ph.: 0120-4737200

E-mail : info@dixoninfo.com. Website : http://www.dixoninfo.com, Fax.: 0120-4737263

14.11.2017

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 - 400 050
Scrip Code - 540699 ISIN: INE935N01012	Scrip Code- DIXON ISIN: INE935N01012

Dear Sir/Madam,

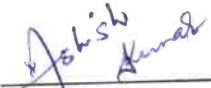
Sub: Investor Presentation on Financial Results for Q2 and H1 (FY 2017-18) Results
Ref: Regulation 30 and 46 of SEBI (LODR) Regulations, 2015

In furtherance to our intimation dated 13.11.2017 with respect to Conference Call with Investors on Q2 and H1 FY 2018 Results and in Compliance with the provisions of Regulation 30 and Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith Financial Results update 'Investor Presentation Q2 and H1 FY 2018' along with the Press Release. The same is uploaded on the Company's website.

We request you to kindly take this on your record.

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED


Ashish Kumar

Group Company Secretary & Compliance Officer





R

Research

I

Innovation

S

Scale

E

Excellence

INVESTOR
UPDATE

Q 2 & H 1 , F Y 2 0 1 7 - 2 0 1 8

DISCLAIMER

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 will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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KEY UPDATES FOR CURRENT FINANCIAL YEAR

Commenced production of LED TV's in Sept, 17 in Tirupati Facility



Started production of Washing machines for Samsung in July, 17



Signed agreement in Oct, 17 for design, manufacturing and supply with private label brand of Flipkart called "Marq" for a number of electrical appliances



First batch of production for LED TV's despatched for "Marq" in Oct, 17



Added Crompton Greaves (Oct 17) Wipro & Panasonic Anchor (Apr, 17) in Lighting segment in current financial year



KEY NUMBERS – Q2, FY 17-18 VS Q2, FY 16-17

Revenue [*] Lacs	EBITDA [*] Lacs	EBITDA Margin(%)	PAT Lacs
88,110 +17%	3,716 +31%	4.2% +40 bps	2,070 +33%
vs 75,150	vs 2,829	vs 3.8%	vs 1,556

KEY NUMBERS – H1, FY 17-18 VS H1, FY 16-17

Revenue [*] Lacs	EBITDA [*] Lacs	EBITDA Margin(%)	PAT Lacs
1,57,814 +32%	5,897 +25%	3.7% -30 bps	3,154 +26%
vs 1,19,207	vs 4,712	4.0%	vs 2,500

*Revenue and EBITDA include other income

*Figures for revenue are not comparable as excise duty was part of cost till June-17 in excise exempted units in Dehradun

CONSOLIDATED RESULTS

Particulars (INR Lacs)	Q2, FY 17-18	Q2, FY 16-17	% Change	H1, FY 17-18	H1, FY 16-17	% Change
Income	87,884	75,169	16.9%	1,57,513	1,19,111	32.2%
Expenses	84,393	72,322	16.7%	1,51,917	1,14,495	32.7%
Operating Profit	3,490	2,847	22.6%	5,595	4,616	21.2%
Operating Profit Margin	4.0%	3.8%	+20 bps	3.6%	3.9%	-30 bps
Other Income	226	(19)		302	96	213.7%
EBITDA	3,716	2,829	31.4%	5,897	4,712	25.2%
EBITDA Margin	4.2%	3.8%	+40 bps	3.7%	4.0%	-30 bps
Depreciation	386	250	54.1%	671	499	34.4%
EBIT	3,331	2,578	29.2%	5,226	4,213	24.1%
Finance Cost	349	501	-30.4%	662	854	-22.5%
PBT	2,982	2,077	43.6%	4,564	3,359	35.9%
Tax	911	521	74.9%	1,411	858	64.3%
PAT	2,070	1,556	33.1%	3,154	2,500	26.1%
PAT Margin	2.3%	2.1%	+20 bps	2.0%	2.1%	-10 bps
EPS	18.8	16.1	16.5%	28.6	25.9	10.5%

The Company adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 and the figures for the quarter and six months ended 30th September, 2016 are also Ind AS complied.

SEGMENT WISE PERFORMANCE : Q2, FY 17-18 vs Q2, FY 16-17

Particulars (INR Lacs)	Q2, FY 17-18	Q2, FY 16-17	% change	Q2, FY 17-18	Q2, FY 16-17	% change
Revenues				% of Total Revenue		
Consumer Electronics*	46,609	26,608	75.2%	53.0%	35.4%	17.6%
Lighting Products*	18,813	11,596	62.2%	21.4%	15.4%	6.0%
Home Appliances *	5,814	5,985	-2.9%	6.6%	8.0%	-1.4%
Mobile Phones	14,169	28,034	-49.5%	16.1%	37.3%	-21.2%
Reverse Logistics	2,478	1,612	53.7%	2.8%	2.1%	0.7%
Total	87,884	73,835	19.0%			
Add: Excise Duty	-	1,334				
Total Revenue	87,884	75,169				
EBITDA				EBITDA Margin %		
Consumer Electronics*	1,122	841	33.4%	2.4%	3.2%	-0.8%
Lighting Products*	1,292	595	117.1%	6.9%	5.1%	1.8%
Home Appliances *	678	746	-9.2%	11.7%	12.5%	-0.8%
Mobile Phones	243	294	-17.3%	1.7%	1.0%	0.7%
Reverse Logistics	155	371	-58.3%	6.2%	23.0%	-16.8%
Operating Profit	3,490	2,847	22.6%	4.0%	3.8%	0.2%
Other Income	226	(19)				
EBIDTA	3,716	2,828	31.4%	4.2%	3.8%	0.4%

* Figures for revenue are not comparable as excise duty was part of cost till June-17 in excise exempted units in Dehradun

SEGMENT WISE PERFORMANCE : H1, FY 17-18 vs H1, FY 16-17

Particulars (INR Lacs)	H1, FY 17-18	H1, FY 16-17	% change	H1, FY 17-18	H1, FY 16-17	% change
Revenues				% of Total Revenue		
Consumer Electronics*	63,105	42,560	48.3%	40.1%	35.7%	4.4%
Lighting Products*	36,178	20,947	72.7%	23.0%	17.6%	5.4%
Home Appliances *	9,751	10,076	-3.2%	6.2%	8.5%	-2.3%
Mobile Phones	43,424	40,368	7.6%	27.6%	33.9%	-6.3%
Reverse Logistics	3,881	2,939	32.1%	2.5%	2.5%	0.0%
Total	156,339	116,891	33.7%			
Add: Excise Duty	1,174	2,220				
Total Revenue	1,57,513	1,19,111				
EBITDA				EBITDA Margin %		
Consumer Electronics*	1,569	1,256	24.9%	2.5%	3.0%	-0.5%
Lighting Products*	1,979	1,048	88.8%	5.5%	5.0%	0.5%
Home Appliances *	1,146	1,262	-9.2%	11.8%	12.5%	-0.7%
Mobile Phones	391	368	6.0%	0.9%	0.9%	0.0%
Reverse Logistics	510	680	-25.0%	13.1%	23.1%	-10.0%
Operating Profit	5,595	4,616	21.2%	3.6%	3.9%	-0.3%
Other Income	302	96	213.7%			
EBITDA	5,897	4,712	25.2%	3.7%	4.0%	-0.3%

* Figures for revenue are not comparable as excise duty was part of cost till June-17 in excise exempted units in Dehradun

SEGMENT WISE- ODM REVENUE SHARE (%)

Particulars (%)	Q2, FY 17-18	Q2, FY 16-17	% change	H1, FY 17-18	H1, FY 16-17	% change
Consumer Electronics	5.4%	13.5%	-8.1%	6.6%	12.7%	-6.1%
Lighting Products	36.2%	28.1%	8.1%	41.6%	29.8%	11.8%
Home Appliances	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%

SEGMENT WISE- ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE (Annualized) *		
	H1, FY 17-18	H1, FY 16-17	% change	H1, FY 17-18	H1, FY 16-17	% change
Consumer Electronics	(1,833)	3,686		N.A.	64.9%	
Lighting Products	14,437	8,635	67.2%	22.9%	18.6%	4.3%
Home Appliances	9,640	5,203	85.3%	20.6%	44.8%	-24.2%
Mobile Phones	1,257	962	30.6%	56.9%	72.3%	-15.5%
Reverse Logistics	4,096	4,300	-4.7%	22.2%	28.0%	-5.8%
Total	27,596	22,786				

* ROCE = EBIT/ Net Capital Employed as on 30th Sept.,17

SEGMENT WISE CAPACITY UTILIZATION : H1, FY 17-18

Particulars (Volume in Lacs)	Installed Capacity	Sales	Capacity Utilization
Consumer Electronics	6.0	6.1	101.7%
Lighting products	1,302.0	724.3	55.6%
Home Appliances	3.8	2.1	55.3%
Mobile Phones	50.4	15.4	30.6%
Reverse Logistics	18.3	4.4	24.0%

EXPENDITURE ANALYSIS : Q2, FY 17-18 vs Q2, FY 16-17

Particulars (As a % of total revenues)	Q2, FY 17-18	Q2, FY 16-17	% change
Cost of Material Consumed*	88.8%	89.1%	-0.3%
Employee benefit expenses	2.0%	2.1%	-0.1%
Other Expenses	4.9%	5.0%	-0.1%
Depreciation and Amortization Expense	0.4%	0.3%	0.1%
Finance Cost	0.4%	0.7%	-0.3%

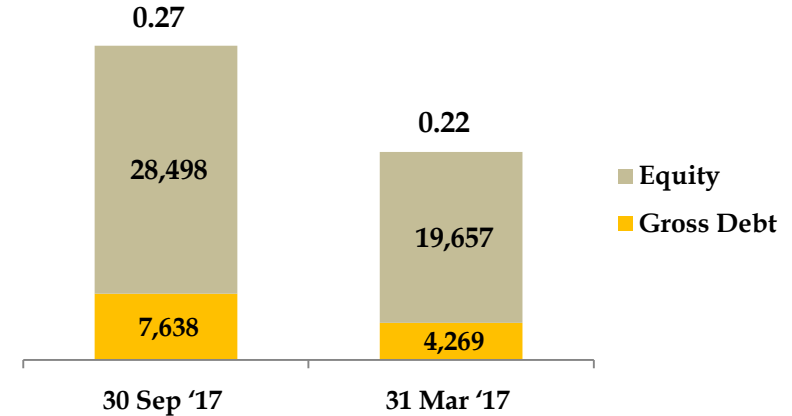
EXPENDITURE ANALYSIS : H1, FY 17-18 vs H1, FY 16-17

Particulars (As a % of total revenues)	H1, FY 17-18	H1, FY 16-17	% change
Cost of Material Consumed*	88.1%	88.0%	0.1%
Employee benefit expenses	2.1%	2.6%	-0.5%
Other Expenses	6.0%	5.5%	0.5%
Depreciation and Amortization Expense	0.4%	0.4%	0.0%
Finance Cost	0.4%	0.7%	-0.3%

* Cost of Material Consumed includes changes in inventories

CONSOLIDATED BALANCE SHEET

Particulars (INR Lacs)	30 Sep '17	31 Mar '17
Total Shareholder funds (A)	28,498	19,657
Equity share capital	1,133	1,099
Other equity	27,365	18,558
Total Debt (B)	7,638	4,269
Short Term Borrowings	6,659	3,306
Long Term Borrowings	979	963
Other Non Current Liabilities (C)	1,541	1,416
Total Liabilities (A+B+C)	37,677	25,342
Fixed Assets (A)	17,183	13,787
Other Non Current Assets (B)	3,232	2,292
Cash & Cash Equivalents (C)	8,644	1,533
Trade Receivables	49,531	27,961
Inventories	33,385	28,220
Other Current Assets	11,702	5,983
Total Current Assets	94,618	62,164
Less: Current Liabilities & Provisions	85,999	54,434
Net Current Assets (D)	8,619	7,730
Total Assets (A+B+C+D)	37,677	25,342



Particulars (INR Lacs)	30 Sep '17	31 Mar '17	Change
Total Gross Debt	7,638	4,269	3,369
Cash & Cash Equivalents	8,644*	1,533	7,111
Net Debt	(1,006)	2,736	(3,742)

* Includes Rs.33 crores of balance IPO Proceeds

KEY RATIOS

Particulars (INR Lacs)	30 Sep '17	31 Mar '17
Receivables days Outstanding (A)	57.4	40.9
Inventory Days Outstanding (B)	38.7	41.2
Payables days outstanding (C)	99.4	80.2
Cash Conversion Cycle / Working Capital Days (A+B-C)	(3.4)	1.9
ROCE (%)*	33.7%	35.1%
ROE (%) **	26.2%	30.2%

*ROCE = EBIT/ Average Net Capital Employed . Balance IPO proceeds of 33 crores has been excluded for calculation of ROCE

**ROE = PAT/ Average Shareholder Funds. Decrease in ROE is due to infusion of IPO proceeds of Rs. 60 crores

TIRUPATI FACILITY

- ❑ Tirupati Facility set up to penetrate the markets in South India and to provide easier access to the exports market (*Just 140 kms from the Chennai Port*)
- ❑ 12 acre facility with 2 lac sq ft construction leased by Govt for 30 years
- ❑ 100% SGST benefit from Andhra Pradesh Govt
- ❑ Commenced production of LED TV's in Sept 17
- ❑ CCTV's and DVR's expected to commence production in 3rd week on Nov 17



THANK YOU

Dixon Technologies announces results for the Quarter & Half Yearly ended 30th Sept, 2017

Noida, Nov 14, 2017: Dixon Technologies today announced its unaudited standalone and consolidated financial results for the quarter ended 30th Sept, 2017

The consolidated revenues for quarter ended Sept 30, 2017 was Rs 881 crores as compared to Rs. 751 crores during the corresponding period of last year, up by 17%. Consolidated EBITDA for the quarter was Rs. 37 crores as against Rs 28 crores in the same period last year, up by 31%. Consolidated PAT for the quarter was Rs 21 crores as against Rs 16 crores in same period last year, up by 33%

The consolidated revenues for half year ended Sept 30, 2017 was Rs 1,578 crores as compared to Rs. 1,192 crores during the corresponding period of last year, up by 32%. Consolidated EBITDA for half year ended was Rs 59 crores as compared to Rs 47 crores in same period last year, up by 25%. Consolidated PAT for the period was Rs 31.5 crores as against Rs 25 crores, up by 26%.

The company has delivered a stellar financial performance in the first six months of the current financial year considering that Q1, FY 18 was impacted by channel de-stocking ahead of the GST implementation. Lack of clarity on GST transitional provisions led to a great reluctance on the part of companies to pick up fresh inventory & companies resorted to heavily discounted pre-GST sales in a bid to minimise their own stock levels at the time of transition.

The company delivered a stellar performance in the “Lighting products” segment which saw a growth of 73% in revenues in half year ended 30th Sept, 17 as against same period last year. A 48% revenue growth in “Consumer Electronics” vertical in the same period reflected strong continuing positive performance year on year.

Company commenced production of LED TV’s in the Tirupati facility which has been set up primarily to penetrate the markets in South India and to provide easier access to the exports market. CCTV’s and DVR’s are expected to commence production at Tirupati by 3rd week of Nov 17.

Commenting on the results and performance, **Mr. Sunil Vachani, Chairman, Dixon Technologies** said “Despite a challenging short term disruption caused by GST the company has managed to post a strong in revenues & profitability. We are optimistic regarding the performance in the forthcoming quarters on back of new customer additions in the last few months, new business of CCTV’s and DVR’s at Tirupati facility & the investments in projects with backward integration.

Our scale & leading market position in key verticals, flexible & cost effective manufacturing capabilities, own design capabilities, focus on backward integration & strong management team are key differentiators which allow us to capitalize on opportunities with new and existing customers & will help us generate positive operating results over the long-term. We remain confident in our strategy and our ability to drive continuous improvements in the current fiscal year.

About Dixon Technologies (India) Limited

Dixon Technologies (India) Limited is the largest* home grown design-focused and solutions company engaged in manufacturing products in the consumer durables, lighting and mobile phones markets in India. Their diversified product portfolio includes (i) consumer electronics like LED TVs; (ii) home appliances like washing machines; (iii) lighting products like LED bulbs and tubelights, downlighters and CFL bulbs; and (iv) mobile phones. Dixon also provides solutions in reverse logistics i.e. repair and refurbishment services of set top boxes, mobile phones and LED TV panels.

***Source: Project Rise: Indian Consumer Electronics & Appliances Market Study, issued by Frost & Sullivan India Private Limited**