

Dixon

An ISO 9001 : 2000 Company

Dixon Technologies (India) Limited

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

CIN: U32101UP1993PLC066581 (NEW CIN: L32101UP1993PLC066581)

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

E-mail: info@dixoninfo.com Website: http://www.dixoninfo.com

07.02.2018

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: Outcome of the Board Meeting

In furtherance to our intimation dated 23rd January, 2018, we hereby inform you that the Board at its Meeting held today, 7th February, 2018, considered and approved, interalia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine month ended 31st December, 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 being 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.

Time of Commencement of Board Meeting: 03.30 P.M.

Time of Conclusion of Board Meeting : 05.00 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

Review Report on Quarter and Nine Month 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 nine months ended 31st December, 2017. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December, 2016 including the reconciliation of net profit for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2017 includes the result of one Jointly controlled entity, whose financial result reflect the revenue from operation of Rs. Nil for the quarter and nine months ended 31st December, 2017, net loss & total comprehensive loss of Rs. 23,59,343/- and Rs 41,29,271/- for the quarter and nine months ended 31st December, 2017 respectively which have been reviewed by its auditor.

Based on our review conducted as above and the consideration of account reviewed by other auditor 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: 07th February, 2018



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

(Chanderkant Chorasia)
Chanderkant Chorasia
Partner
Membership No. 521263

DIXON TECHNOLOGIES (INDIA) LIMITED

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2017

(Rupees in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2017	30th Sep 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	67,780	87,884	68,474	225,292	187,585
2	Other Income	274	191	86	519	106
3	Total Income (1+2)	68,054	88,074	68,561	225,811	187,691
4	Expenses					
a)	Cost of Materials consumed	58,593	76,769	58,778	202,602	170,029
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	523	1,457	602	(4,462)	(5,845)
c)	Employees benefits expense	1,950	1,778	1,747	5,279	4,793
d)	Excise Duty	(0)	(0)	920	1,174	3,140
e)	Finance Costs	255	349	468	915	1,322
f)	Depreciation and amortisation expense	397	386	250	1,069	750
g)	Other Expenses	4,104	4,354	3,925	12,436	8,274
	Total Expenses	65,822	85,093	66,690	219,015	182,462
5	Profit before Exceptional Items & Tax	2,232	2,982	1,871	6,796	5,230
	Exceptional Items	-	-	-	-	-
6	Profit before tax	2,232	2,982	1,871	6,796	5,230
7	Tax Expenses (Net)					
a)	Current tax	569	884	545	1,925	1,311
b)	Deferred tax	138	27	104	192	196
c)	Mat credit Entitlement	0	-	(21)	0	(21)
8	Net Profit for the Period (6-7)	1,524	2,070	1,243	4,678	3,744
9	Other Comprehensive Income (OCI)					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(3)	(3)	(3)	(8)	(8)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-
10	Total Comprehensive Income	1,522	2,068	1,241	4,670	3,735
11	Paid-up equity share capital (Face value per share Rs.10/-)	1,133	1,133	1,099	1,133	1,099
12	Earning per share of (before & after extraordinary items) Rs. 10/- each (not annualised)					
(a)	Basic (Rs.)	13.68	18.77	12.29	42.00	37.01
(b)	Diluted (Rs.)	13.68	18.77	11.41	42.00	34.36

Notes:

- There were no extraordinary items during the Quarter and Nine months ended December 2017.
- The Company adopted Indian Accounting Standards (Ind AS) from 01st April 2017 and the Figures for the quarter and Nine months ended 31st December 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 Nine months ended 31st December 2016

(Rupees in Lakhs)

S. No.	Particulars	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)
		Nine Months ended 31.12.2016	Three Months ended 31.12.2016
	Net Profit under Indian GAAP	4359	1659
a	Remeasurement of defined benefit plan	13	4
b	On account of amortisation of assets	-6	-2
c	Finance Cost due to time value of Compulsory convertible debenture	-278	0
d	Gain/(Loss) on Forward Contract	0	-76
e	Tax on Defined Benefit Plan	-4	-1
f	ESOP Adjustment	192	192
G	MAT Credit Entitlement	-531	-531
	Net Profit as per Ind AS	3744	1243

- Revenue from operations for the current quarter and Nine 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.
- 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 :

(Rupees in Lakhs)

Particulars	Object of the Issue as per Prospectus	Total Utilization Up to Dec 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	273	790
General corporate purposes	751	698	53
	5,658	3,171	2,487
IPO Expenses	342	-	-
Total	6,000	-	-

* The company has deposited Rs 2400 Lakhs in schedule bank as Fixed deposit and balance in IPO Current account in schedule bank.

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 7, 2018. The Limited Review for the quarter ended 31st December, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- Figure of the previous periods have been regrouped /rearranged, wherever necessary.

For Dixon Technologies (India) Limited

Place : Noida
Date : 07.02.2018



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

Unaudited Consolidated Segment wise Revenue , Results, Assets, Liabilities

		(Value in Lakhs)				
Segment wise Performance		Quarter Ended			Nine Months Ended	
		31st Dec. 2017	30th Sep 2017	31st Dec. 2016	31st Dec. 2017	31st Dec. 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	Washing Machine	6,977	5,814	4,514	16,727	14,590
	Moulding	2,744	3,081	1,826	7,583	5,891
	Mobiles	15,835	14,169	21,978	59,860	63,379
	Other Electronics	44,685	67,620	41,941	148,104	109,546
	Total Income From Operations (Gross)	70,240	90,684	70,258	232,275	193,408
	Less : Inter Segment Revenue	2,461	2,801	1,784	6,982	5,822
	Net Income From Operations (Gross)	67,780	87,884	68,474	225,292	187,585
2	Segment Results					
	Washing Machine	611	484	598	1,409	1,680
	Moulding	195	151	194	440	622
	Mobiles	165	245	78	543	447
	Other Electronics	2,142	2,817	2,004	6,712	4,902
	Profit/(Loss) Before Finance Cost & Tax	3,113	3,697	2,875	9,104	7,651
	Less: Finance Cost	255	349	468	916	1,322
	Less: Un-allocable Expenses / (Income)(Net)	626	366	536	1,392	1,100
	Profit/(Loss) Before Tax	2,232	2,982	1,871	6,796	5,230
3	Segment Assets					
	Washing Machine	10,079	8,860	4,314	10,079	4,314
	Moulding	3,705	4,130	2,674	3,705	2,674
	Mobiles	24,442	35,828	16,024	24,442	16,024
	Other Electronics	57,014	60,242	37,147	57,014	37,147
	Unallocated Assets	12,488	14,616	6,942	12,488	6,942
	Total	107,727	123,676	67,100	107,727	67,100
4	Segment Liabilities					
	Washing Machine	3,122	2,291	1,200	3,122	1,200
	Moulding	1,017	1,627	1,155	1,017	1,155
	Mobiles	23,109	34,571	15,061	23,109	15,061
	Other Electronics	39,218	43,516	22,169	39,218	22,169
	Unallocated Liabilities	11,235	13,173	8,480	11,235	8,480
	Total	77,700	95,179	48,065	77,700	48,065

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 : 07.02.2018



For Dixon Technologies (India) Limited

(Signature)
(Atul B.Lall)

(Managing Director)

(DIN : 00781436)

Review Report on Quarter and Nine Month 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 nine month ended 31st December, 2017. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December, 2016 including the reconciliation of net profit for the quarter and nine months ended 31st December, 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 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: 07th February, 2018



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

(Chanderkant Choraria)
Chanderkant Choraria
Partner
Membership No. 521263

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2017

S.No.	Particulars	Quarter ended			Nine Months ended	
		31st Dec 2017	30th Sep 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	54,124	73,631	46,569	167,887	124,033
2	Other Income	265	170	89	491	123
3	Total Income (1+2)	54,389	73,801	46,658	168,378	124,155
4	Expenses					
a)	Cost of Materials consumed	47,485	62,675	38,971	145,133	105,753
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,621)	1,877	(345)	(2,339)	(1,345)
c)	Employees benefits expense	1,861	1,681	1,681	4,996	4,383
d)	Excise Duty	(0)	0	532	564	1,719
e)	Finance Costs	248	344	391	896	1,211
f)	Depreciation and amortisation expense	381	369	219	1,019	698
g)	Other Expenses	3,924	4,170	3,277	11,882	6,964
	Total Expenses	52,277	71,115	44,726	162,152	119,383
5	Profit before Exceptional Items & Tax	2,112	2,686	1,932	6,226	4,773
	Exceptional Items	-	-	-	-	-
6	Profit before tax	2,112	2,686	1,932	6,226	4,773
7	Tax Expenses (Net)					
a)	Current tax	492	803	567	1,722	1,200
b)	Deferred tax	117	22	32	161	125
8	Net Profit for the Period (6-7)	1,503	1,861	1,332	4,342	3,447
9	Other Comprehensive Income (OCI)					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(3)	(3)	(3)	(8)	(8)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-
10	Total Comprehensive Income	1,500	1,858	1,330	4,335	3,439
11	Paid-up equity share capital (Face value per share Rs. 10)	1,133	1,133	1,099	1,133	1,099
12	Earning per share of (before & after extraordinary items) Rs. 10/- each (not annualised)					
(a)	Basic (Rs.)	13.49	16.87	13.17	38.98	34.07
(b)	Diluted (Rs.)	13.49	16.87	12.23	38.98	31.63

Notes:

- There were no extraordinary items during the Quarter and Nine months ended December 2017.
- The Company adopted Indian Accounting Standards (Ind AS) from 01st April 2017 and the Figures for the quarter and Nine months ended 31st December 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 Nine months ended 31st December 2016

S.No.	Particulars	(Rupees in Lakhs)	
		Unaudited (Refer Note 2)	Unaudited (Refer Note 2)
	Net Profit under Indian GAAP	Nine Months ended 31.12.2016	Three Months ended 31.12.2016
		4062	1671
a	Remeasurement of defined benefit plan	13	4
b	On account of amortisation of assets	-6	-2
c	Finance Cost due to time value of Compulsory convertible debenture	-278	0
d	ESOP Adjustment	192	192
e	Tax on defined benefit plan	-4	-1
f	MAT Credit Entitlement	-531	-531
	Net Profit as per Ind AS	3447	1332

- Revenue from operations for the current quarter and Nine 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.
- 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	(Rupees in Lakhs)	
		Total Utilization Up to Dec 2017	Amount Pending for 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	273	790
General corporate purposes	751	698	53
	5,658	3,171	2,487
IPO Expenses	342	-	-
Total	6,000	-	-

* The company has deposited Rs 2400 Lakhs in schedule bank as Fixed deposit and balance in IPO Current account in schedule bank.

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 7, 2018. The Limited Review for the quarter ended 31st December, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- Figure of the previous periods have been regrouped /rearranged, wherever necessary

For Dixon Technologies (India) Limited

Place : Noida
Date : 07.02.2018



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

Unaudited Standalone Segment wise Revenue , Results, Assets, Liabilities

Segment wise Performance		(Value in Lakhs)				
		Quarter Ended			Nine Months Ended	
		31st Dec. 2017	30th Sep 2017	31st Dec. 2016	31st Dec. 2017	31st Dec. 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue						
Washing Machine		9,033	5,814	4,514	18,783	14,590
Moulding		3,170	3,081	1,826	8,010	5,891
Other Electronics		44,382	67,537	42,013	148,077	109,373
Total Income From Operations (Gross)		56,585	76,432	48,353	174,869	129,855
Less : Inter Segment Revenue		2,461	2,801	1,784	6,982	5,822
Net Income From Operations (Gross)		54,124	73,631	46,569	167,887	124,033
2 Segment Results						
Washing Machine		611	484	598	1,409	1,680
Moulding		195	151	194	440	622
Other Electronics		2,152	2,817	2,014	6,722	4,912
Profit/(Loss) Before Finance Cost & Tax		2,958	3,452	2,806	8,571	7,214
Less: Finance Cost		248	344	391	896	1,211
Less: Un-allocable Expenses / (Income)(Net)		598	422	483	1,448	1,230
Profit/(Loss) Before Tax		2,112	2,686	1,932	6,226	4,773
3 Segment Assets						
Washing Machine		8,089	8,567	4,141	8,089	4,141
Moulding		3,705	4,130	2,674	3,705	2,674
Other Electronics		55,328	59,685	36,994	55,328	36,994
Unallocated Assets		12,485	14,201	6,363	12,485	6,363
Total		79,606	86,582	50,172	79,606	50,172
4 Segment Liabilities						
Washing Machine		2,516	1,995	558	2,516	558
Moulding		1,017	1,627	1,155	1,017	1,155
Other Electronics		35,898	42,944	21,708	35,898	21,708
Unallocated Liabilities		11,208	12,548	8,352	11,208	8,352
Total		50,639	59,115	31,774	50,639	31,774

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 : 07.02.2018



For Dixon Technologies (India) Limited

(Atul B.Lall)

(Managing Director)

(DIN : 00781436)