

MIRA INFORM REPORT

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| Report No. : | 533839 |
| Report Date : | 13.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | DIXON TECHNOLOGIES (INDIA) LIMITED (w.e.f.02.05.2017) |
| Formerly Known As : | DIXON TECHNOLOGIES (INDIA) PRIVATE LIMITED [w.e.f. 03.01.2006] DIXON UTILITIES AND EXPORTS PRIVATE LIMITED [w.e.f. 10.12.2002] DIXON UTILITIES AND EXPORTS LIMITED [w.e.f. 14.07.1993] WESTON UTILITIES LIMITED |
| Registered Office : | B-14 and 15, Phase-II, Gautam Buddha Nagar, Noida – 201305, Uttar Pradesh |
| Tel. No.: | 91-120-4737200 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 15.01.1993 |
| CIN No.: [Company Identification No.] | L32101UP1993PLC066581 [New] |
| Capital Investment / Paid-up Capital : | INR 113.251 Million |
| IEC No.: [Import-Export Code No.] | 0593020219 |
| PAN No.: [Permanent Account No.] | AAACD3641D |
| GSTN : [Goods & Service Tax Registration No.] | <ul style="list-style-type: none"> • 27AAACD3641D1Z4 (Maharashtra) • 33AAACD3641D1ZB (Tamilnadu) • 09AAACD3641D2Z1 (Uttar Pradesh) • 05AAACD3641D1ZA (Uttarakhand) • 37AAACD3641D2Z2 (Andhra Pradesh) • 09AAACD3641D1Z2 (Uttar Pradesh) • 36AAACD3641D1Z5 (Telangana) |

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|---------------------------|--|
| | <ul style="list-style-type: none"> 03AAACD3641D1ZE (Punjab) 37AAACD3641D1Z3 (Andhra Pradesh) 18AAACD3641D1Z3 (Assam) 05AAACD3641D2Z9 (Uttarakhand) |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges |
| Line of Business : | Manufacturer of Electronic Items like Televisions, LED Bulb, Washing Machine and Other Electronic Products. [Registered Activity] |
| No. of Employees : | 780 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

| Credit Rating | Explanation | Rating Comments |
|---------------|--------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 8680400 |
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1993. It is a manufacturer of electronic items like televisions, LED bulb and washing machine. The company got listed on 18th September 2017.</p> <p>For the financial year 2018, the company has achieved revenue growth of 32.82% as compared to the previous year along with an average profit margin of 2.57%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 5200.200 million along with a profit margin of INR 125.200 million.</p> <p>Rating takes into consideration the subject's healthy Earnings per share of INR 51.03 against the face value of INR 10.</p> |

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| | Payment seems to be regular. In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions. |
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | ICRA |
| Rating | Long Term Borrowing = A+ |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date | 20.09.2018 |
| Rating Agency Name | ICRA |
| Rating | Short Term Borrowing = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 20.09.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-120-4016910)

Tel. No.: 91-120-4737200 (Ringling)

Mobile No.: 91-9717795504 (Ringling)

LOCATIONS

| | |
|--|--|
| Registered /Head Office / Factory 1 : | B-14 and 15, Phase-II, Gautam Buddha Nagar, Noida – 201305, Uttar Pradesh, India |
| Tel. No.: | 91-120-4737200 / 4016910 |
| Fax No.: | 91-120-2562681 |
| E-Mail : | gopaljagwan@dixoninfo.com exim@dixoninfo.com cs@dixoninfo.com info@dixoninfo.com ashish.k@dixoninfo.com nvestorrelations@dixoninfo.com |
| Website : | www.dixoninfo.com |
| Factory 2 : | C-33, Phase-II, Noida – 201305, Uttar Pradesh, India |
| Tel. No.: | 91-120-4016910 |
| Factory 3 : | Khasara No.1050, Central Hope Town, Selaqui Industrial Area, Dehradun, Uttarakhand, India |
| Factory 4: | C 3/1, 262M, Selaqui Industrial Area, Central Hope Town, Dehradun, Uttarakhand, India |
| Tel. No.: | 91-135-2699775 |

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| | |
|-------------------|---|
| Factory 5: | B18/19, Phase II, Noida – 201305, Uttar Pradesh, India |
| Tel. No.: | 91-120-4599660 |
| Factory 6: | B-45, Phase II, Extension, Noida-201305, Uttar Pradesh, India |
| Factory 7: | Shed No. 1 and 2, EMC II, Govindavaram, Chittoor- 517526, Andhra Pradesh, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Sunil Vachani |
| Designation : | Chairman |
| Address : | B-22, May Fair Garden, Delhi - 110016, India |
| Date of Birth/Age : | 27.11.1968 |
| Qualification: | Bachelor of Business Administration |
| Date of Appointment : | 01.12.2003 |
| DIN No.: | 00025431 |
| Name : | Mr. Atul Bihari Lall |
| Designation : | Managing Director |
| Address : | 405, Nilgiri Apartments, Alaknanda, Kalkaji, Chittranjan Park, Delhi - 110019, India |
| Date of Birth/Age : | 05.01.1962 |
| Qualification: | Master of Management studies |
| Date of Appointment : | 29.08.2008 |
| DIN No.: | 00781436 |
| Name : | Mr. Ramesh Chandra Chopra |
| Designation : | Director |
| Address : | DII/108, West Kidwai Nagar, New Delhi - 110023, India |
| Date of Birth/Age : | 21.01.1947 |
| Date of Appointment : | 14.07.2008 |
| DIN No.: | 01525964 |
| Name : | Dr. Manuji Zarabi |
| Designation : | Director |
| Address : | C-28, Pamposh Enclave, G.K. Part - I, New Delhi - 110048, India |
| Date of Birth/Age : | 24.08.1947 |
| Date of Appointment : | 23.02.2017 |
| DIN No.: | 00648928 |
| Name : | Ms. Poornima Shenoy |
| Designation : | Director |

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|------------------------------|--|
| Address : | B - 1, Hulkul Residency No. 81, Lavelle Road, Bangalore - 560001, Karnataka, India |
| Date of Birth/Age : | 18.01.1965 |
| Date of Appointment : | 23.02.2017 |
| DIN No.: | 02270175 |
| Name : | Mr. Manoj Maheshwari |
| Designation : | Director |
| Address : | 552, Abhinav Apartment, Vasundhra Enclave, Delhi - 110096, India |
| Date of Birth/Age : | 05.01.1966 |
| Date of Appointment : | 03.05.2017 |
| DIN No.: | 02581704 |

KEY EXECUTIVES

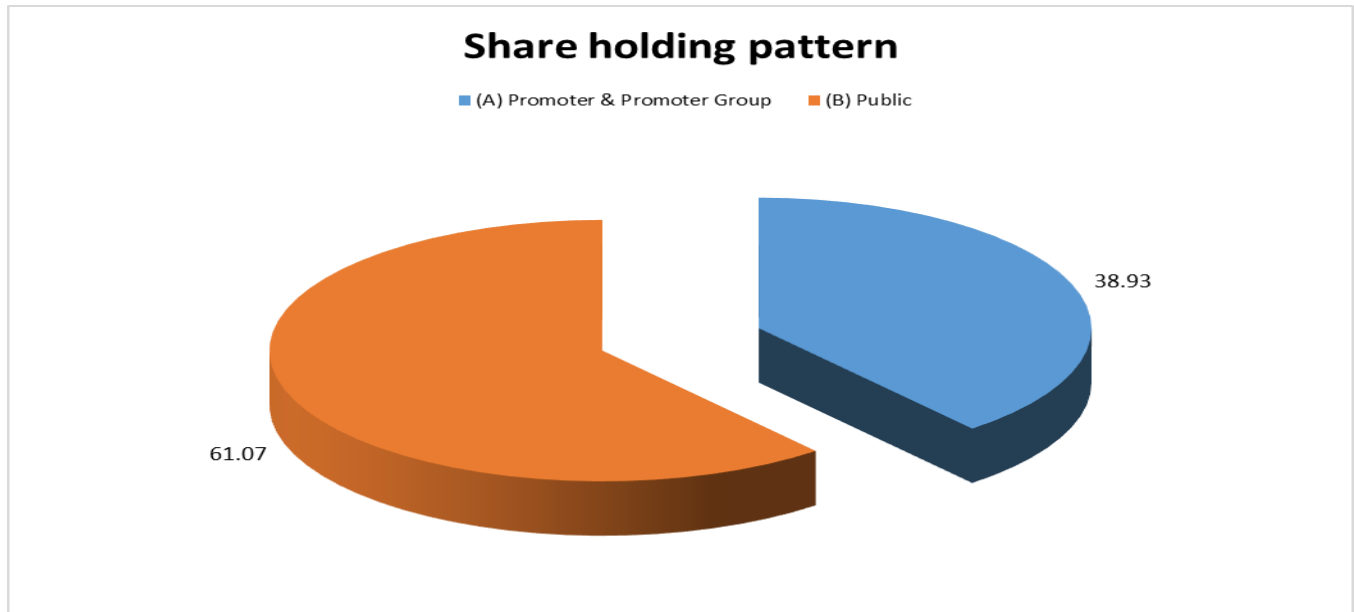
| | |
|------------------------------|---|
| Name : | Mr. Saurabh Gupta |
| Designation : | Chief Financial Officer |
| Address : | 6/23, Shanti Niketan Chanakya Puri, Delhi-110021, India |
| Date of Appointment : | 04.05.2018 |
| PAN No.: | ADXPG7409F |
| Name : | Mr. Ashish Kumar |
| Designation : | Company Secretary |
| Address : | F-14224, ATS One Hamlet Sector - 104 Noida - 201304, Uttar Pradesh, India |
| Date of Appointment : | 06.03.2017 |
| PAN No.: | AONPK0587M |

SHAREHOLDING PATTERN

AS ON 30.09.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 4408643 | 38.93 |
| (B) Public | 6916448 | 61.07 |
| Grand Total | 11325091 | 100.00 |

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|------------------------------------|------------------------|--|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 4408643 | 38.93 |
| Ravi Vachani | 117 | 0.00 |
| Sunil Vachani | 4196208 | 37.05 |
| Geeta Vaswani | 212318 | 1.87 |
| Sub Total A1 | 4408643 | 38.93 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 4408643 | 38.93 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|----------------------------------|-----------------------|--|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 2094130 | 18.49 |
| Dsp Blackrock Equity & Bond Fund | 410080 | 3.62 |
| Kotak Equity Hybrid | 177875 | 1.57 |
| SBI Magnum Global Fund | 1101369 | 9.73 |

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|--|----------------|--------------|
| Alternate Investment Funds | 40727 | 0.36 |
| Foreign Portfolio Investors | 967701 | 8.54 |
| Nomura Funds Ireland Public Limited Company- Nomura Funds Ireland - India Equity Fund | 152272 | 1.34 |
| Goldman Sachs India Limited | 278519 | 2.46 |
| Steadview Capital Mauritius Limited | 197201 | 1.74 |
| Financial Institutions/ Banks | 24769 | 0.22 |
| Any Other (specify) | 518404 | 4.58 |
| Foreign Bodies Corporates | 360313 | 3.18 |
| Steadview Capital Mauritius Limited | 192191 | 1.70 |
| Foreign Bodies | 158091 | 1.40 |
| Gmo Emerging Domestic Opportunities Fund, A Series | 158091 | 1.40 |
| Sub Total B1 | 3645731 | 32.19 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 655014 | 5.78 |
| Individual share capital in excess of INR 0.200 Million | 410006 | 3.62 |
| Shobha Sippy | 170259 | 1.50 |
| Sunita Mankani | 170259 | 1.50 |
| NBFCs registered with RBI | 381 | 0.00 |
| Any Other (specify) | 2205316 | 19.47 |
| Trusts | 55 | 0.00 |
| Clearing Members | 203427 | 1.80 |
| Deutsche Bank A.G. | 180000 | 1.59 |
| Non-Resident Indian (NRI) | 1086972 | 9.60 |
| KAMLA VACHANI | 1064181 | 9.40 |
| Bodies Corporate | 427221 | 3.77 |
| ICICI Prudential Life Insurance Company Limited | 312025 | 2.76 |
| Director or Director's Relatives | 466667 | 4.12 |
| Atul B Lall | 466667 | 4.12 |
| HUF | 20974 | 0.19 |
| Sub Total B3 | 3270717 | 28.88 |
| B=B1+B2+B3 | 6916448 | 61.07 |

BUSINESS DETAILS

| | | |
|------------------------------|---|----------------------------|
| Line of Business : | Manufacturer of Electronic Items like Televisions, LED Bulb, Washing Machine and Other Electronic Products. [Registered Activity] | |
| Products / Services : | NIC Code No. | Product Description |
| | 264 | LED TV |
| | 274 | LED Bulb |
| | 275 | Washing Machine |

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| | |
|------------------------|---------------|
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---------------------------|--|-----------------------|-----------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| No. of Employees : | 780 (Approximately) | | |
| Bankers : | <ul style="list-style-type: none"> • IDFC Bank Limited • Yes Bank Limited • Standard Chartered Bank Limited • RBL Bank Limited | | |
| Facilities : | SECURED LOANS | 31.03.2018 | 31.03.2017 |
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Foreign currency loans | | |
| | Standard Chartered Bank | 54.847 | 86.188 |
| | Rupee loan | | |

| | | |
|--------------------------------------|----------------|----------------|
| Vehicle Loans | 3.182 | 4.824 |
| From others Rupee loan | | |
| Tata Capital Housing Finance Limited | 15.906 | 0.000 |
| Vehicle Loans | 5.261 | 7.070 |
| | | |
| SHORT TERM BORROWINGS | | |
| Foreign Currency Loan | | |
| Buyer Credits | 126.426 | 15.578 |
| Rupee Loan | | |
| Packing Credit Loan | 200.000 | 100.000 |
| Working Capital Loan | 0.000 | 215.058 |
| Total | 405.622 | 428.718 |

Notes:

LONG TERM BORROWINGS

a) Debenture converted into Equity shares during the FY 2016-17

b) USD 2000000 Foreign currency loan from Standard Chartered Bank is secured against first pari passu charge on movable Property, Plant and Equipment excluding vehicles (both Present and future), and on immovable Plot B-14-15, Phase- II, Noida (UP) (including building) and second charges on current assets (both Present & future), is repayable in 17 Quarterly instalments from December, 2016. Last instalment payable on December, 2020. Rate of Interest Libor+275 BPS and loan is fully hedged.

c) Vehicle Loans are secured by way of hypothecation of the related assets. These are repayable in maximum sixty equal monthly instalments, repayment period thereof varying from 2014 ending on 2022, bearing interest rate varying from 9.50% p.a. to 13.50% p.a.

d) Property Loan is secured by mortgage of the related asset and is repayable in 120 monthly instalments from Aug'2017 to Aug'2027 bearing interest rate of 9.00% p.a.

e) The Company has finance lease contracts and the obligation under finance lease are secured by the lessor's title to the leased assets. Future minimum lease payments under finance lease contracts together with the present value of the net minimum lease payments.

SHORT TERM BORROWINGS

Loans from banks (comprising of vendor financing, working capital demand loans) are secured on pari-passu basis over all the present and future book debts and stock-in-trade comprising of raw material, Components , work in process and finished goods. These are further secured by exclusive charge on entire block of (present and future) Property, Plant and Equipment comprising of land, building, plant & machinery etc. coupled with equitable mortgage of land and property at B-

| | |
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| | 14 & B-15, Phase-II and Exclusive Charge over C-33 Phase II Noida (UP) and Exclusive Charge over Industrial Property located at Plot 18 , Block B , Phase II , Noida (UP), Exclusive Charge over Industrial Property located Khasra No. 1050, Central Hope Town, Industrial Area, Selaqui, Dehradun (Uttarkhand) and Personal Guarantee of Chairman Mr. Sunil Vachani. |
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| | |
|--|---|
| Statutory Auditors : | |
| Name : | Singhi and Company Chartered Accountants |
| Address : | 1704, 17 th Floor, World Trade Tower, Sector 16, Noida-201301, Uttar Pradesh, India |
| Tel. No.: | 91-11-30820179/ 30820180/ 41018091 |
| E-Mail : | newdelhi@singhico.com |
| Website : | www.singhico.com |
| PAN No.: | AASFS9578D |
| Internal Auditor : | |
| Name : | S S Kothari Mehta and Company Chartered Accountants |
| Address : | Plot No. 68, Okhla Industrial Area, Phase-3, New Delhi-110020, India |
| Tel. No.: | 91-11-46708888 |
| E-Mail : | delhi@sskmin.com |
| Auditors : | |
| Name : | S. N. Dhawan and Company LLP Chartered Accountants |
| Address : | 421, 2 nd Floor, Udyog Vihar, Phase IV, Gurugram-120016, Haryana, India |
| Tel. No.: | 91-124-4814444 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Company | <ul style="list-style-type: none"> Dixon Global Private Limited CIN No.: U51900UP2010PTC042400 |
| Joint Ventures: | <ul style="list-style-type: none"> AIL Dixon Technologies Private Limited (W.e.f. 8th February 2017) CIN No.: U32309UP2017PTC090189 Padget Electronics Private Limited CIN No.: U31908UP2013P TC057573 |
| Enterprises over which KMP or relative of KMP have significant influence: | <ul style="list-style-type: none"> Dixon Applied Technologies Training Institute (Partnership firm in which Managing Director and Chairman are Partners) Prisma Electronics (Proprietorship firm in which Chairman is proprietor) |

| | |
|--|---|
| | <ul style="list-style-type: none"> • Six Sigma Electronics (Partnership concern in which Chairman is 50% partner) • Fincraft Learnings Private Limited (Company in which Managing Director and Chairman are Directors and Shareholders) • Rage (Partnership firm of Chairman's Relative) |
|--|---|

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 26000000 | Equity Shares | INR 10/- each | INR 260.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 11325091 | Equity Shares | INR 10/- each | INR 113.251 Million |

The Authorised Share Capital of the company has been re-classified/consolidated from 19995000 equity shares of INR 10/- each and 5000 preference shares of INR 10/- each to 20000000 equity shares of INR 10/- each on 18th April 2017. Further on 20th April 2017, Authorised Share Capital of the Company has been increased to INR 260.000 Million divided in to 26000000 equity shares of INR 10/-

a) Reconciliation of the number of shares

| Equity Shares | Number of Shares |
|--|------------------|
| Balance as at the beginning of the year | 10985341 |
| Add: Shares issued during the year | |
| Shares issued under Initial Public Offer | 339750 |
| Issued under conversion of Debenture during the year | -- |
| Issued under ESOP Scheme during the year | -- |
| Balance as at the end of the year | 11325091 |

b) Terms & Right of Equity shareholders

Each holder of equity shares is entitled to one vote per shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the Annual General Meeting except in the case of Interim Dividend.

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c) Details of shares held by share holders holding more than 5% of the aggregate shares in the Company.

| Name of Shareholder | Number of Shares | % holding |
|----------------------------|-------------------------|------------------|
| Mr. Sunil Vachani | 4196208 | 37.05% |
| Mrs. Kamla Vachani | 1064144 | 9.40% |

d) Terms & conditions of convertible Debentures

1. Convertible debentures amounting to INR 374.967 Million has been converted into 1290041 equity share on 27th August 2016 in compliance with applicable law, based on the formula stated in The Investment Agreement dated March 28, 2014 (as amended) and Share allotted on Premium INR 280.66 Per share

e) Stock Option Plan -The Company has allotted 314806 fully paid up shares of face value INR 10 each as on 17th September 2016 under the Scheme of ESOP.

f) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date

The Company has allotted 6277337 fully paid up shares of face value INR 10 each during the year ended 31st March, 2017, pursuant to bonus issue approved by shareholders in the Extra Ordinary general meeting held on 20th September, 2016 and Company has allotted 4 bonus shares for every 3 shares held, on number of share 4708004.

g) Share holding pattern with respect of Holding or ultimate Holding Company

The company doesn't have any Holding or ultimate Holding Company.

h) Initial Public Offer

The Company had made an Initial Public Offer (IPO) during the year ended 31st March, 2018, for 3393425 equity shares of INR 10 each, comprising of 339750 fresh issue of equity shares by the Company and 3053675 equity shares offered for sale by Selling shareholders. The equity shares were issued at a price of INR 1766 per share (including premium of INR 1756 per share). Out of the total proceeds from the IPO of INR 5992.800 Million, the Company's share was INR 599.999 Million 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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 113.251 | 109.853 | 31.032 |
| (b) Reserves & Surplus | 2924.878 | 1788.414 | 1056.743 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3038.129 | 1898.267 | 1087.775 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 80.013 | 98.901 | 508.341 |
| (b) Deferred tax liabilities (Net) | 38.856 | 0.000 | 62.123 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 41.396 | 31.087 | 24.983 |
| Total Non-current Liabilities (3) | 160.265 | 129.988 | 595.447 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 326.427 | 330.635 | 168.680 |
| (b) Trade payables | 2292.138 | 2270.039 | 1225.917 |
| (c) Other current liabilities | 1010.099 | 326.281 | 87.655 |
| (d) Short-term provisions | 32.371 | 26.750 | 66.295 |
| Total Current Liabilities (4) | 3661.035 | 2953.705 | 1548.547 |
| TOTAL | 6859.429 | 4981.960 | 3231.769 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1681.147 | 1285.309 | 852.851 |
| (ii) Intangible Assets | 1.828 | 0.863 | 1.197 |
| (iii) Capital work-in-progress | 125.472 | 19.578 | 0.087 |
| (iv) Intangible assets under development | 33.887 | 0.000 | 0.000 |
| (b) Non-current Investments | 132.501 | 90.501 | 253.997 |
| (c) Deferred tax assets (net) | 0.000 | 6.735 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 130.872 |
| (e) Other Non-current assets | 138.095 | 120.903 | 0.000 |
| Total Non-Current Assets | 2112.930 | 1523.889 | 1239.004 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 2315.966 | 1566.647 | 887.141 |
| (c) Trade receivables | 1294.634 | 1337.387 | 702.678 |
| (d) Cash and cash equivalents | 359.090 | 55.569 | 27.688 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 371.066 |
| (f) Other current assets | 776.809 | 498.468 | 4.192 |
| Total Current Assets | 4746.499 | 3458.071 | 1992.765 |
| TOTAL | 6859.429 | 4981.960 | 3231.769 |

PROFIT & LOSS ACCOUNT [STANDALONE]

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 22158.537 | 16683.660 | 12520.750 |
| | Other Income | 33.886 | 9.462 | 23.682 |
| | TOTAL | 22192.423 | 16693.122 | 12544.432 |
| | Less EXPENSES | | | |
| | Cost of Materials Consumed | 19018.121 | 14126.447 | 11098.647 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (296.763) | (191.658) | 22.705 |
| | Employees benefits expense | 689.767 | 588.627 | 488.377 |
| | Excise duty | 56.426 | 235.011 | 0.000 |
| | Exceptional items | 0.000 | 0.000 | 11.953 |
| | Other expenses | 1626.303 | 1078.292 | 520.230 |
| | TOTAL | 21093.854 | 15836.719 | 12141.912 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1098.569 | 856.403 | 402.520 |
| | Less FINANCIAL EXPENSES | 131.832 | 150.121 | 71.878 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 966.737 | 706.282 | 330.642 |
| | Less DEPRECIATION/ AMORTISATION | 143.462 | 100.328 | 64.795 |
| | PROFIT/ (LOSS) BEFORE TAX | 823.275 | 605.954 | 265.847 |
| | Less TAX | 253.206 | 168.674 | 51.515 |
| | PROFIT/ (LOSS) AFTER TAX | 570.069 | 437.280 | 214.332 |

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| EARNINGS IN FOREIGN CURRENCY | | | | |
|--|--|------------------|-----------------|-----------------|
| F.O.B. Value of Exports | | 732.886 | 590.072 | 143.761 |
| TOTAL EARNINGS | | 732.886 | 590.072 | 143.761 |
| IMPORTS | | | | |
| Goods | | 10170.211 | 6199.852 | 1624.738 |
| TOTAL IMPORTS | | 10170.211 | 6199.852 | 1624.738 |
| Earnings / (Loss) Per Share (INR) | | 51.03 | 42.41 | 22.85 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term Borrowings | 39.842 | 37.762 | 22.090 |
| Cash generated from operating activities | 744.485 | 594.958 | 328.587 |
| Net cash generated from/ (used in) operating activities | 596.783 | 460.966 | 259.768 |

QUARTERLY RESULTS

| PARTICULARS | | | 30.06.2018 1st Quarter (Unaudited) |
|--------------------------------|--|--|--|
| Net Sales | | | 5200.200 |
| Total Expenditure | | | 4945.200 |
| PBIDT (Excluding Other Income) | | | 255.000 |
| Other Income | | | 12.800 |
| Operating Profit | | | 267.800 |
| Interest | | | 52.300 |
| Exceptional Items | | | NA |
| PBDT | | | 215.500 |
| Depreciation | | | 43.700 |
| Profit Before Tax | | | 171.800 |
| Tax | | | 46.600 |
| Provisions and contingencies | | | NA |
| Profit After Tax | | | 125.200 |
| Extraordinary Items | | | NA |
| Prior Period Expenses | | | NA |
| Other Adjustments | | | NA |
| Net Profit | | | 125.200 |

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KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 21.33 | 29.26 | 20.48 |
| Account Receivables Turnover (Income / Sunday Debtors) | 17.12 | 12.47 | 17.82 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 43.99 | 58.65 | 40.32 |
| Inventory Turnover (Operating Income / Inventories) | 0.47 | 0.55 | 0.45 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.60 | 0.66 | 0.47 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.55 | 0.62 | 0.64 |
| Debt Equity Ratio (Total Liability / Networth) | 0.15 | 0.25 | 0.64 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.21 | 1.56 | 1.42 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.61 | 0.69 | 0.79 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 8.33 | 5.70 | 5.60 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 2.57 | 2.62 | 1.71 |
| Return on Total Assets [(PAT / Total Assets) * 100] | % | 8.31 | 8.78 | 6.63 |

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| | | | | |
|--|---|-------|-------|-------|
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 18.76 | 23.04 | 19.70 |
|--|---|-------|-------|-------|

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.30 | 1.17 | 1.29 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.66 | 0.64 | 0.71 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.44 | 0.38 | 0.34 |
| G-Score Ratio Debt (Debts / Equity Capital) | 3.94 | 4.25 | 22.53 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.30 | 1.17 | 1.29 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

| | |
|--------------|---------------|
| Face Value | INR 10.00/- |
| Market Value | INR 2390.00/- |

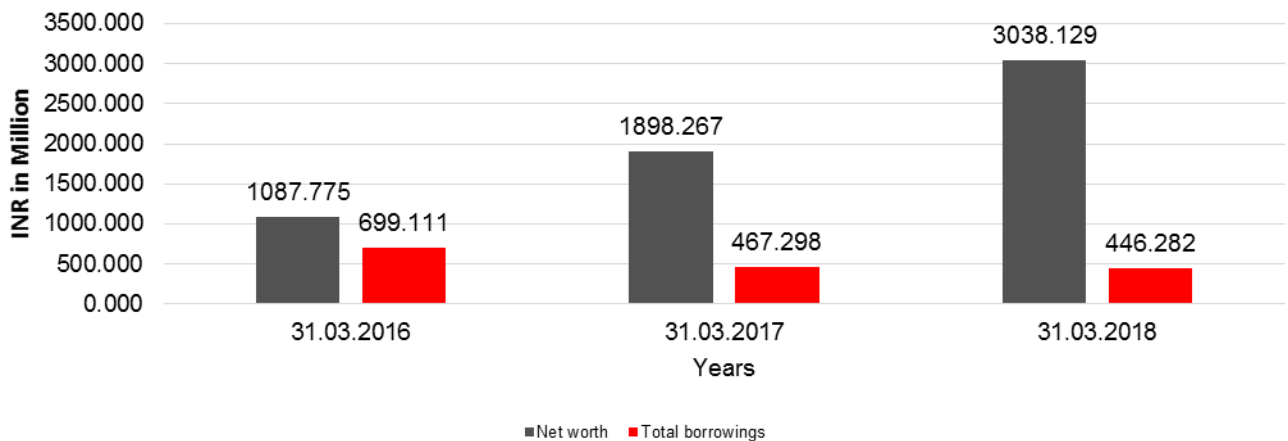
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 31.032 | 109.853 | 113.251 |
| Reserves & Surplus | 1056.743 | 1788.414 | 2924.878 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1087.775 | 1898.267 | 3038.129 |
| Long-term borrowings | 508.341 | 98.901 | 80.013 |
| Short term borrowings | 168.680 | 330.635 | 326.427 |
| Current Maturities of Long term debt | 22.090 | 37.762 | 39.842 |
| Total borrowings | 699.111 | 467.298 | 446.282 |
| Debt/Equity ratio | 0.643 | 0.246 | 0.147 |

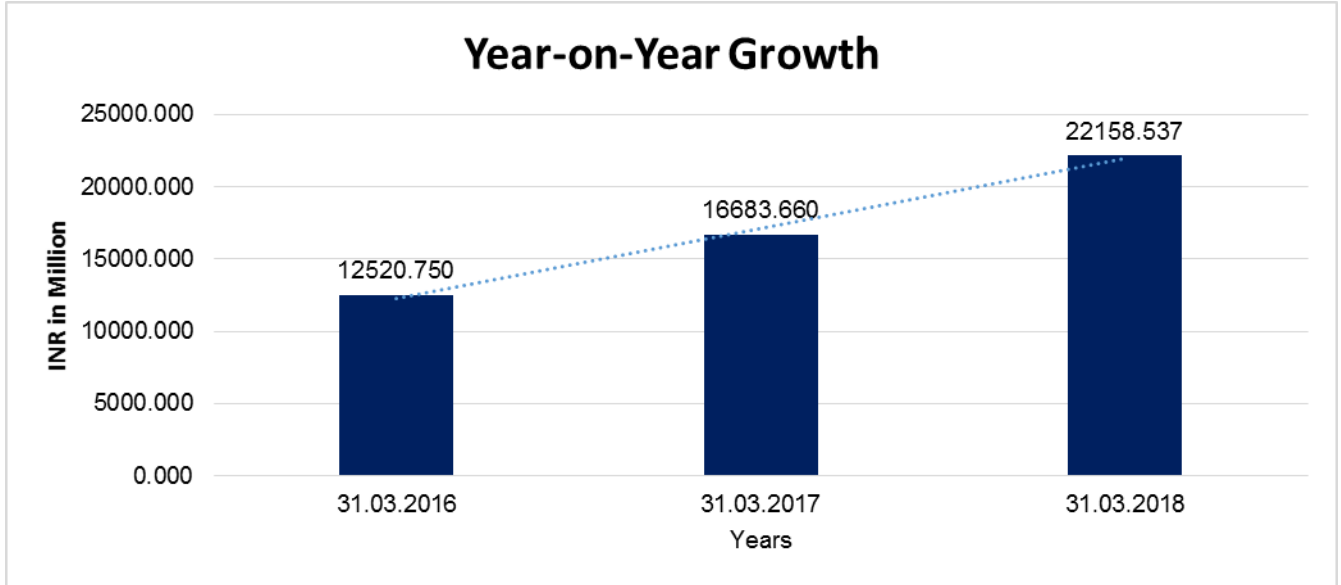
Debt to Equity



YEAR-ON-YEAR GROWTH

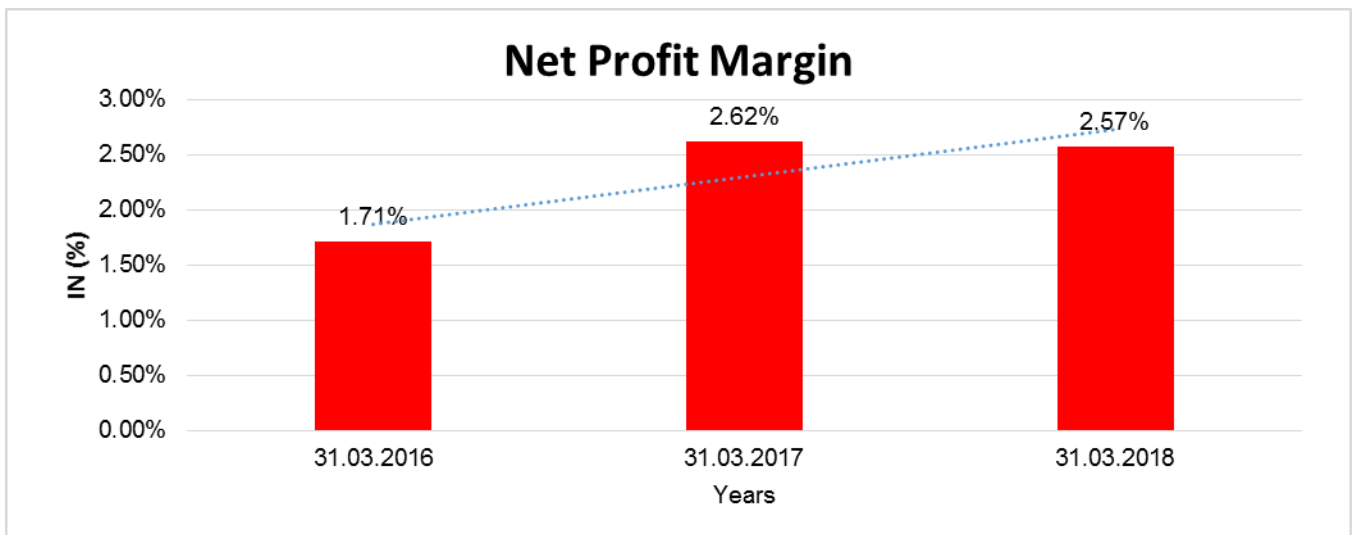
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 12520.750 | 16683.660 | 22158.537 |
| | | 33.248 | 32.816 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 12520.750 | 16683.660 | 22158.537 |
| Profit | 214.332 | 437.280 | 570.069 |
| | 1.71% | 2.62% | 2.57% |



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 113.251 | 109.853 |
| (b) Reserves & Surplus | | 3036.492 | 1860.829 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 3149.743 | 1970.682 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 80.013 | 98.901 |
| (b) Deferred tax liabilities (Net) | | 40.717 | 0.000 |
| (c) Other long term liabilities | | 0.000 | 0.000 |
| (d) long-term provisions | | 36.240 | 31.691 |
| Total Non-current Liabilities (3) | | 156.970 | 130.592 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 326.427 | 330.635 |
| (b) Trade payables | | 5147.411 | 5030.051 |
| (c) Other current liabilities | | 1039.963 | 398.040 |
| (d) Short-term provisions | | 38.168 | 26.752 |
| Total Current Liabilities (4) | | 6551.969 | 5785.478 |
| TOTAL | | 9858.682 | 7886.752 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 1788.349 | 1364.256 |
| (ii) Intangible Assets | | 2.139 | 1.344 |
| (iii) Capital work-in-progress | | 125.472 | 19.578 |
| (iv) Intangible assets under development | | 33.887 | 0.000 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 0.000 | 2.539 |
| (d) Long-term Loan and Advances | | 0.000 | 0.000 |
| (e) Other Non-current assets | | 140.796 | 122.140 |
| Total Non-Current Assets | | 2090.643 | 1509.857 |
| (2) Current assets | | | |
| (a) Current investments | | 111.169 | 0.000 |
| (b) Inventories | | 3223.401 | 2821.971 |
| (c) Trade receivables | | 3007.393 | 2802.060 |

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (d) Cash and cash equivalents | | 441.245 | 153.335 |
| (e) Short-term loans and advances | | 0.000 | 0.000 |
| (f) Other current assets | | 984.831 | 599.529 |
| Total Current Assets | | 7768.039 | 6376.895 |
| TOTAL | | 9858.682 | 7886.752 |

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|---|------------------|------------------|
| | SALES | | |
| | Income | 28533.914 | 24987.223 |
| | Other Income | 41.747 | 14.061 |
| | TOTAL | 28575.661 | 25001.284 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 25220.077 | 22056.086 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (349.827) | (255.268) |
| | Employees benefits expense | 727.505 | 639.108 |
| | Excise duty | 117.572 | 416.946 |
| | Other expenses | 1691.671 | 1217.994 |
| | TOTAL | 27406.998 | 24074.866 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1168.663 | 926.418 |
| Less | FINANCIAL EXPENSES | 134.523 | 155.429 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1034.140 | 770.989 |
| Less | DEPRECIATION/ AMORTISATION | 151.824 | 107.136 |
| | PROFIT/ (LOSS) BEFORE TAX | 882.316 | 663.853 |
| Less | TAX | 273.308 | 188.157 |
| | PROFIT/ (LOSS) AFTER TAX | 609.008 | 475.696 |
| | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit or loss | (1.723) | (1.667) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.596 | 0.577 |
| | Other Comprehensive Income for the Year | (1.127) | (1.090) |

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| | | | | |
|--|--|--|----------------|----------------|
| | | | | |
| | TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 607.880 | 474.606 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | 54.51 | 46.13 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|----------------|--|-------------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |

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| | | |
|----|---|----|
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE AND GENERAL INFORMATION

The company is a Public Limited Company incorporated in India having its registered office at Noida, Uttar Pradesh, India. It was incorporated as per the provisions of the Companies Act as Dixon Utilities and Exports Pvt. Ltd. in the year 1993. The Company is listed on BSE Limited and National Stock Exchanges of India Limited. The Company transformed from being a manufacturer of electronic goods to leading multi-product corporation with widespread activities. The Company is primarily engaged in the manufacturing of electronics as its core business activity.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence. Also, the company strives to increase its portfolio of customers across all segments. Strategically inclined steps have been initiated in this respect.

The Financial Year 2017-18 has been a significant year from the growth perspective of the Company. The Company has been converted into a Public Limited Company pursuant to a resolution passed by the Shareholders of the Company at the Adjourned Extra Ordinary General Meeting held on 18th April, 2017. A fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies ("ROC") on 2nd May, 2017 in the name of "Dixon Technologies (India) Limited".

Further, the Company made initial public offer (the "IPO") of its Equity Shares for a total of 3393425 Equity Shares of face value of H10 each for cash at a price of INR 1766/- per equity share (including a share premium of INR 1756 per equity share). The offer comprised of fresh issue of 339750 equity shares by the Company and Offer for Sale of 3053675 Equity Shares by existing shareholders of the Company and successfully listed its Equity Shares on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from 18th September, 2017. The Annual Listing Fees for the FY 2018-19 has been paid by the Company to both the Stock Exchanges.

The Company had entered into a joint venture agreement with Aditya Infotech Limited and incorporated a joint venture Company, AIL Dixon Technologies Private Limited ("ADTPL") on 8th February, 2017 as a private limited company. The registered office of ADTPL is situated at B-14 & 15 Phase-II, Gautam Buddha Nagar, Noida, Uttar Pradesh 201305. ADTPL is engaged in the business of manufacturing and selling of security systems including digital video recorders, CCTV cameras, alarms etc., electrical appliances, energy devices, gadgets and components for industrial business and household applications. The manufacturing of the CCTV cameras and digital video recorders is being done from the ADTPL's manufacturing facility located at Tirupati, Andhra Pradesh. The Commercial production at the Tirupati facility has commenced with effect from 2nd January, 2018.

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Also, the Company has received certification under ISO 14001:2015 by United Registrar of Systems for compliance with environmental management system in the manufacture and supply of washing machines at the factory located at Plot No- C-3/1, Selaqui Industrial Area, Dehradun, Uttarakhand during the year.

Further, the Company got registered with Department of scientific and Industry Research (DSIR) on 14th August, 2017 and the trademark "Dixon" got registered with the Trade Mark registry on 6th October, 2017 under class 37 and 21st February, 2018 under class 9.

The Company has performed well on all fronts. The total turnover and EBIDTA of the Company as well as the entire group has increased.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY OVERVIEW

India's GDP grew at a rate of 39.78% from \$1.86 trillion in 2013 to \$2.6 trillion as on in April 2018. In India, the government introduced a new momentum to the entire system by taking up the method of speed, scale and sensitivity to deliver success. The country experienced economic growth centered around job creation and people empowerment. India being the world's favorite FDI destination, there was a rise in total FDI inflows from \$152 billion in 2010-14 to \$222.75 billion in 2014-18. As a result, according to FDI Confidence Index, India is ranked among top two emerging markets performers. There is also a rise in the mobile manufacturing companies in India from 3 to 120, reducing mobile imports by 50%. Indian GDP grew at a rate of 6.7% during 2017-18 and it is expected to be in the range of 7.4% in 2018-19. (Source: Economic Times; Economic Survey; IMF; DIPP)

INDIAN APPLIANCES AND CONSUMER ELECTRONICS (ACE) INDUSTRY

India is among the fastest growing electronics market countries of the world. It has the world's third largest television industry. The Appliances and Consumer Electronic (ACE) industry of India offers various opportunities in terms of both consumption and manufacturing along with job creation. Despite government's make in India initiative, 25% of the ACE industry products are manufactured abroad. Providing government incentives and positive reforms to these products can help shift the balance production towards India. Main consumers of the ACE industry in the Indian market are the middle class consumers. With increase in urbanization, rise in young population and a continuous growth in the income levels, there is a constant rise in emerging middle class population in India. The middle class population is expected to rise from 470 million people in 2010 to 570 million in 2021, recording a growth of 21% in over a decade.

OUTLOOK

The Indian ACE industry is expected to grow at a CAGR of 9% between 2017 and 2022. The value of Indian ACE industry is expected to increase from INR 2050 billion in 2017 to INR 3150 billion in 2022. Domestic production of ACE has witnessed a huge growth over the years, and it is expected to further grow as government plans to achieve zero net imports of electronics by 2020. The ACE affordability index of India is expected to increase from 81 in 2017 to 87 in 2022. The consumer durables industry which was affected by GST and demonetization is expected to recover as demand improves in all segments. Moving ahead, the company expects to have strong order book for the coming year and it plans to expand its capacity by in various divisions. The company expects that its margin will increase by around 2.5% as there is a growth in order book since July. Financial year 2018-19 is expected to witness a growth in refurbishment business with an order book of around

250 to 300k set top box refurbishment. This will help the company to improve its EBITDA and profitability margins. (Source: PwC report)

FUTURE OUTLOOK

The Company is into the business of providing Electronic Manufacturing Services and it operates in the constant changing technological environment. Therefore, the company has established 4 pillars to sustain the ever changing market sentiments

1 Scale: The strategies of the Company across all verticals should focus on utilisation of the Capacity in the most optimum way and to scale up the operations of the Company by increasing the production levels. The increase in scale of operations will increase the cost effectiveness of a Product and ultimately increase the revenue and overall profit margins.

2. Own design Manufacturing (“ODM”): The Company strives to provide more ODM solutions to its customers. This will give an edge to the Company against its competitors in the Domestic and Global market.

3. Backward Integration: The Company aims to robust its backward integration segment. Few measures have already been initiated in this respect.

4. New Customer acquisition: The Company aims to increase its portfolio of Customers across all verticals. Strategically inclined steps have been initiated in this respect.

UNSECURED LOANS:

| Particulars | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|-----------------------------|------------------------------|------------------------------|
| Long-term Borrowings | | |
| Finance lease obligations | 0.818 | 0.818 |
| Total | 0.818 | 0.818 |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Amount | Address |
|------|---------------|---------------|--|------------------|----------------------|-------------|---|
| 1 | G93094 621 | 100189 670 | KOTAK MAHIND RA BANK LIMITED | 27/06/2 018 | - | 250000000.0 | Kotak Aerocity, IBIS Commercial BlockAsset Area 9, Hospitality Dist, Delhi AerocityNew DelhiDL110037IN |
| 2 | G95256 723 | 100153 028 | YES BANK LIMITED | 04/01/2 018 | 08/03/20 18 | 750000000.0 | Nehru Centre, 9th Floor, Discovery of IndiaDr. Annie Besant Road, WorliMumbaiMH400018IN |
| 3 | H15772 | 100141 | RBL | 14/12/2 | 20/09/20 | 600000000.0 | SHAHUPURI,KOLHAPUR,KOLH |

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| | | | | | | | |
|----|---------------|---------------|---|----------------|----------------|-------------|---|
| | 163 | 163 | BANK LIMITED | 017 | 18 | | APURMa416001IN |
| 4 | G36957 579 | 100079 783 | YES BANK LIMITED | 02/02/2 017 | - | 20000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN |
| 5 | G40656 688 | 100063 347 | YES BANK LIMITED | 28/09/2 016 | 20/03/20 17 | 240000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018IN |
| 6 | H14439 426 | 106277 91 | IDFC BANK LIMITED | 24/02/2 016 | 29/08/20 18 | 550000000.0 | KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, ChennaiTa600031IN |
| 7 | G14736 367 | 106068 36 | ST HELEN'S NOMINEES INDIA PRIVATE LIMITED | 30/11/2 015 | 20/09/20 16 | 134000000.0 | 1st Floor, CRESCENZO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) MumbaiMa400051IN |
| 8 | C63444 459 | 105897 80 | Central Bank of India | 07/08/2 015 | - | 22500000.0 | 70, Janpath New DelhiDL110001IN |
| 9 | C44693 919 | 105524 99 | YES BANK LIMITED | 12/02/2 015 | - | 90000000.0 | YES Bank Limited NEHRU CENTRE, DR. A. B. ROAD, WORLI MumbaiMH400018IN |
| 10 | C37390 515 | 105374 27 | YES BANK LIMITED | 24/11/2 014 | - | 90000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018IN |

CONTINGENT LIABILITIES:

| PARTICULARS | (INR in million) | |
|---|------------------|------------|
| | 31.03.2018 | 31.03.2017 |
| Contingent liabilities not provided in respect of | | |
| Letters of Credit (outstanding) | 474.688 | 105.466 |
| Guarantees issued by bankers on behalf of Company to Bombay Stock Exchange and other Government Departments (These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and debtors besides pledge of fixed deposits as margin money) | 30.871 | 1.843 |
| Corporate Guarantees given to Banks on behalf of subsidiaries for purpose of financial assistance. | 545.000 | 395.000 |
| Bill Discounting with Banks | 862.275 | 113.209 |
| Demand for Sales Tax under appeal with Department/ Tribunal/ Courts and show | 21.296 | 9.420 |

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| | | |
|--|---------|---------|
| cause notice etc. (Deposit Under Protest- INR 5.063 Million (March 31, 2017-INR 4.376 Million (1st April, 2016-INR 2.966 Million)) (Excluding Interest & Penalty) | | |
| Demand for Excise, Custom Duty, Service Tax under appeal with Dept./Tribunal/ Courts and show cause notice etc. excluding Penalty & Interest (Deposit Under Protest Rs-16.206 Million (March 31, 2017-INR 15.981 Million) (1st April, 2016-INR 13.165 Million)) | 151.689 | 158.165 |
| Demand for Income Tax under appeal with CIT (A), Tribunal and objection filed under dispute resolution panel (Excluding Interest & Penalty) | 23.002 | 16.962 |
| Cases pending in labour court and not provided for | 1.844 | 1.701 |
| Stamp Duty appeal filed with Chief Controller of Revenue, Allahabad (Deposit Under Protest INR 0.415 Million (March 31,2017-INR 0.415 Million) (1st April, 2016 - INR 0.415 Million)) | 1.778 | 1.778 |
| Bond given to custom department on behalf of the Joint venture company | 670.000 | 757.000 |

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

| Particulars | | Quarter ended |
|--|--|--------------------|
| | | 30.06.2018 |
| | | (Unaudited) |
| INCOME FROM OPERATIONS | | |
| Net Sales | | 5200.200 |
| Other Operating Income | | 12.800 |
| Total Income from Operations | | 5213.000 |
| EXPENSES | | |
| Cost of materials consumed | | 4478.400 |
| Changes in inventories of finished goods and work-in-progress | | (97.900) |
| Employee benefits expense | | 172.300 |
| Finance costs | | 52.300 |
| Depreciation and Amortization expenses | | 43.700 |
| Other Expenditure | | 392.400 |
| Total Expenses | | 5041.200 |
| Profit / (Loss) before Tax | | 171.800 |
| Tax Expense | | 46.600 |
| Profit / (Loss) after Tax | | 125.200 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss (net of tax) | | (0.300) |
| Items that will be reclassified to profit or loss (net of tax) | | -- |
| Total comprehensive income | | 124.900 |
| Paid-up Equity Share Capital (Face value INR 10/- per share) | | 113.300 |
| Basic and Diluted EPS (in INR) | | 11.06 |

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2018

| Particulars | (INR In Million) | | |
|--|------------------|--|-----------------|
| | Quarter ended | | |
| | 30.06.2018 | | |
| | | | (Unaudited) |
| 1. Segment Revenue | | | |
| a) Washing Machine | | | 913.500 |
| b) Moulding | | | 325.800 |
| c) Other Electronics | | | 4276.200 |
| Total segment revenue | | | 5515.500 |
| Less: Inter – segment revenue | | | 315.300 |
| Total income from operations (net sales) | | | 5200.200 |
| 2. Segment Results | | | |
| a) Washing Machine | | | 66.500 |
| b) Moulding | | | 23.500 |
| c) Other Electronics | | | 187.300 |
| Total segment results | | | 277.300 |
| (Add)/Less: Finance Costs | | | 52.300 |
| Other un-allocable expenditure net off un-allocable other operating income | | | 53.200 |
| Total Profit Before Tax | | | 171.800 |
| Segment Assets | | | |
| Washing Machine | | | 819.500 |
| Moulding | | | 402.400 |
| Other Electronics | | | 5363.500 |
| Unallocable Assets | | | 1023.200 |
| Total Assets | | | 7608.600 |
| Segment Liabilities | | | |
| Washing Machine | | | 188.200 |
| Moulding | | | 38.100 |
| Other Electronics | | | 2840.500 |
| Unallocable Liabilities | | | 1378.800 |
| Total Liabilities | | | 4445.600 |

NOTES:

1. 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.

2. Revenue from operations for the current quarter 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 corresponding quarter.

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3. Figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published to date figures upto December 31, 2017, being the date of the end of third quarter of the previous financial year which were subjected to limited review.

4. Ind AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.

5. The Company had made an Initial Public Offer ('IPO') during the Quarter ended September 30, 2017, for 3393425 equity shares of INR 10 each, comprising of 339750 fresh issue of equity shares by the Company and 3053675 equity shares offered for sale by share holders. The equity shares were issued at a price of INR 1766 per share (including premium of INR 1756 per share). Out of the total proceeds from the IPO of INR 5992.800 Lakhs, the Company's share was INR 600.000 Lakhs from the fresh issue of 339750 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.

6. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 06, 2018. The Limited Review for the quarter ended 30 June, 2018, 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

FIXED ASSETS:

Tangible Assets

- Land
- Office Buildings
- Electric Installations
- Plant and Machinery
- Tools and Dies
- Fan, Coolers and Ac's
- Furniture and Fixtures'
- Vehicles
- Office Equipments
- Computers

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 74.69 |
| UK Pound | 1 | INR 96.93 |
| Euro | 1 | INR 85.30 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHN |
| Analysis Done by : | PRY |
| Report Prepared by : | BHG |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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