



**PIX**  
Power Transmission Solutions

*Driving growth!*

**PIX Transmissions Limited**

J-7, M.I.D.C, Hingna Road, Nagpur - 440 016

Maharashtra, India

Tel.: +91-(0)-7104-669000

Fax: +91-(0)-7104-669007/8

E-mail: info@pixtrans.com

Website: www.pixtrans.com

Date : 13/05/2022

To  
The Corporate Relationship Department,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

To  
The Manager, Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza , 5<sup>th</sup> Floor , Plot No C/1  
G Block ,Bandra Kurla Complex, Bandra (E)  
Mumbai 400051

Sub : Outcome of the Board Meeting Held on 13<sup>th</sup> May 2022

Ref : BSE SCRIP CODE: 500333 , NSE SYMBOL: PIXTRANS , SERIES : EQ

Dear Sir

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 13<sup>th</sup> May 2022, inter alia, has approved the following:

1. The Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022, accordingly pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Auditors' Report and declaration of unmodified opinion . A copy of the same is also uploaded on the Company's website [www.pixtrans.com](http://www.pixtrans.com) .
2. Recommended a dividend of Rs 6.00 (60.00%) per equity share of Rs 10/- each for the financial year ended on 31.03.2022, subject to the approval of members in ensuing Annual General Meeting.
3. The Fortieth Annual General Meeting will be held on Wednesday, 20<sup>th</sup> July ,2022.
4. The Register of Members and Share transfer books of the company will remain closed from Wednesday, 13<sup>th</sup> July, 2022 to Wednesday, 20<sup>th</sup> July, 2022 (both day inclusive) for the purpose of Annual General Meeting & entitlement of dividend.
5. Appointed M/s MSKA & Associates, Chartered Accountants (Firm Registration No 105047W) as Statutory Auditors, subject to the approval of members in ensuing Annual General Meeting.

Thanking You

Yours faithfully,

For PIX TRANSMISSIONS LTD

SHYBU VARGHESE  
Company Secretary

**PIX**

CIN: L25192MH1981PLC024837

**B.L.Ajmera & Co**  
Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E)  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of PIX Transmissions Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of PIX Transmissions Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**B.L.Ajmera & Co**  
Chartered Accountants  
Malji Chhogalal Trust Building  
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Jaipur 302 001 (INDIA)  
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### **Emphasis of Matter**

We draw attention to the Note 7 to the standalone results, which states that the Company has restated amounts with respect to revenue from operations and other expenses for the preceding quarter ended 31 December 2021 and comparative quarter and year ended 31 March 2021 in accordance with the provisions of Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

Our opinion is not modified in respect of this matter.

### **Board of Directors’ Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Results**

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

**B.L.Ajmera & Co**

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

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

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

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

**Other Matters**

1. The standalone annual financial results of the Company for the quarter and year ended March 31, 2021, were audited by one of the joint auditor B. L. Ajmera & Co, Chartered Accountants, the statutory auditor of the Company whose report dated June 25, 2021 expressed an unmodified opinion on those results.

**B.L.Ajmera & Co**  
Chartered Accountants  
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2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of above matters.

For B. L. Ajmera & Co.  
Chartered Accountants  
ICAI Firm Registration No. 001100C

**Rajendra  
Singh Zala** Digitally signed by  
Rajendra Singh Zala  
Date: 2022.05.13  
17:33:36 +05'30'

Rajendra Singh Zala  
Partner  
Membership No.: 017184

UDIN: 22017184AIYFAU6845

Place: Jaipur  
Date: May 13, 2022

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**AMRISH  
ANUP  
VAIDYA** Digitally signed by  
AMRISH ANUP  
VAIDYA  
Date: 2022.05.13  
17:16:38 +05'30'

Amrish Vaidya  
Partner  
Membership No.: 101739

UDIN: 22101739AIYFLP7046

Place: Mumbai  
Date: May 13, 2022



# PIX

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## PIX Transmissions Limited

Corporate Office: Unit 1208, 12th Floor, One BKC,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra India.  
Tel.: 91-22- 6138 3000. Fax : +91-22-6138 3025  
E-mail : info.corp@pixtrans.com  
Website : www.pixtrans.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2022						
(₹ in Lacs)						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 4)	Unaudited- Restated	Audited- Restated (Refer Note 4 & 7)	Audited	Audited- Restated (Refer Note 7)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	11,059.21	10,268.22	11,081.83	41,684.92	35,394.17
	b) Other Income	246.53	179.80	121.81	816.85	497.65
	<b>Total Income (a+b)</b>	<b>11,305.74</b>	<b>10,448.02</b>	<b>11,203.64</b>	<b>42,501.77</b>	<b>35,891.82</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	3,684.93	4,618.56	4,622.82	17,409.95	14,535.98
	(b) Purchases of Stock-in-Trade	270.02	147.80	221.96	763.35	576.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,458.79	(420.26)	(176.80)	(93.56)	(924.19)
	(d) Employee benefit expense	1,977.51	1,893.79	1,833.03	7,668.07	6,542.01
	(e) Finance costs	189.35	170.11	164.57	690.86	831.66
	(f) Depreciation and amortisation expense	535.59	506.63	498.63	2,045.30	1,970.59
	(g) Other Expenses	1,390.84	1,510.13	1,398.56	5,595.84	4,158.58
	<b>Total Expenses (a to g)</b>	<b>9,507.03</b>	<b>8,426.76</b>	<b>8,562.78</b>	<b>34,079.81</b>	<b>27,691.02</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>1,798.71</b>	<b>2,021.26</b>	<b>2,640.86</b>	<b>8,421.96</b>	<b>8,200.80</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax</b>	<b>1,798.71</b>	<b>2,021.26</b>	<b>2,640.86</b>	<b>8,421.96</b>	<b>8,200.80</b>
<b>6</b>	<b>Tax Expenses:</b>					
	a) Current Tax	425.00	525.00	680.00	2,140.00	2,035.00
	b) Deferred Tax	48.89	55.24	2.21	80.20	52.10
	<b>Total Tax Expenses</b>	<b>473.89</b>	<b>580.24</b>	<b>682.21</b>	<b>2,220.20</b>	<b>2,087.10</b>
<b>7</b>	<b>Profit After Tax</b>	<b>1,324.82</b>	<b>1,441.02</b>	<b>1,958.66</b>	<b>6,201.76</b>	<b>6,113.70</b>
<b>8</b>	<b>Other comprehensive income net of taxes</b>					
<b>A</b>	<b>i) Items that will not be reclassified to profit or loss</b>					
	Remeasurement of post employment benefit obligation	(20.50)	(16.38)	71.27	(69.64)	(65.52)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	5.16	4.12	(17.94)	17.53	16.49
<b>B</b>	<b>i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
	ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(15.34)</b>	<b>(12.26)</b>	<b>53.33</b>	<b>(52.11)</b>	<b>(49.03)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>1,309.48</b>	<b>1,428.76</b>	<b>2,011.99</b>	<b>6,149.65</b>	<b>6,064.67</b>
<b>10</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital ( No. of shares)	136.25	136.25	136.25	136.25	136.25
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
	Earnings Per Equity Share ( Not annualised for the quarters)					
	Basic (In ₹)	9.72	10.58	14.38	45.52	44.87
	Diluted (In ₹)	9.72	10.58	14.38	45.52	44.87



# PIX

CIN: L25192MH1981PLC024837



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Audited Standalone Statement of Assets & Liabilities:-

(₹ in Lacs)

	Particulars	As At	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	25,594.60	22,147.52
	(b) Capital Work in Progress	-	33.89
	(c) Right of use Asset	182.56	365.12
	(d) Intangible Assets	30.44	21.81
	(e) Financial Assets		
	(i) Investments	105.76	105.76
	(ii) Loans	-	400.00
	(iii) Others Financial Assets	286.24	248.20
	(f) Other Non Current Assets	1,817.05	149.44
	<b>SUB-TOTAL- NON-CURRENT ASSETS</b>	<b>28,016.65</b>	<b>23,471.74</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	10,431.25	7,844.55
	(b) Financial Assets		
	(i) Investments	450.72	436.20
	(ii) Trade receivables	9,550.27	9,106.01
	(iii) Cash and cash equivalents	2,145.80	798.11
	(iv) Bank Balances other than (iii) above	762.28	475.35
	(v) Loans	27.52	35.65
	(vi) Other Financial Assets	10.33	7.24
	(c) Other current assets	1,733.49	727.40
	<b>SUB-TOTAL - CURRENT ASSETS</b>	<b>25,111.68</b>	<b>19,430.50</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>53,128.32</b>	<b>42,902.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	33,206.00	27,737.62
	<b>SUB-TOTAL - EQUITY</b>	<b>34,568.41</b>	<b>29,100.03</b>
<b>2</b>	<b>NON - CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,134.23	3,783.51
	(ii) Lease Liabilities	-	80.66
	(b) Provisions	1,143.22	1,094.91
	(c) Deferred tax liabilities (net)	1,173.81	1,111.14
	<b>SUB -TOTAL- NON CURRENT LIABILITIES</b>	<b>8,451.26</b>	<b>6,070.22</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,583.39	3,334.03
	(ii) Lease Liabilities	80.66	181.71
	(iii) Trade Payables	-	-
	Total outstanding dues of Micro, small enterprises	0.80	154.54
	Total Outstanding dues to trade payable other than Micro, small enterprises	2,527.15	2,631.84
	(iv) Other financial Liabilities	1,324.26	1,156.04
	(b) Other Current Liabilities	463.48	177.61
	(c) Provisions	128.91	96.22
	<b>SUB TOTAL CURRENT LIABILITIES</b>	<b>10,108.65</b>	<b>7,731.99</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>53,128.32</b>	<b>42,902.25</b>

**Note:** Previous year figures have been regrouped / reclassified to confirm to current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013, effective 01 April 2021



**PIX**

CIN: L25192MH1981PLC024837



Audited Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31.03.2022		YEAR ENDED 31.03.2021	
	(Audited)		(Audited)	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	8,421.96		8,200.80	
Adjustments for				
Depreciation and amortisation expense	2,045.30		1,970.59	
(Gain) / Loss on disposal of property, plant and equipment	(0.25)		118.54	
Gain on Fair Valuation of Investments	(14.52)		(20.98)	
Fair value adjustment to derivatives not designated as hedges	(150.12)		-	
Interest Income classified as investing cash flows	(139.14)		(182.71)	
Finance costs	690.86		831.66	
Reversal for doubtful debts	(4.34)		(2.38)	
<b>Operating Profit Before Working Capital Changes</b>		<b>10,849.75</b>		<b>10,915.52</b>
Changes in Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	(2,586.70)		(2,332.67)	
Trade Receivables	(442.71)		(817.95)	
Loans	408.12		13.88	
Other Financial Assets	(30.80)		(6.10)	
Other Non-Financial Assets	(1,030.75)		(208.22)	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	(258.43)		404.43	
Other Financial Liabilities	162.08		59.58	
Other Non-Financial Liabilities	285.87		(140.21)	
Provisions	81.00	(3,412.28)	50.53	(2,976.77)
<b>Cash Generated from Operations</b>		<b>7,437.47</b>		<b>7,938.75</b>
Income taxes paid		(2,115.34)		(2,144.64)
<b>Net cash generated by operating activities - ( A )</b>		<b>5,322.13</b>		<b>5,794.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(7,037.61)		(2,487.70)	
Purchase Of Intangible Assets	(24.75)		(5.77)	
Proceeds From Disposal Of Property, Plant And Equipment	43.59		275.25	
(Investment In)/Proceeds From Fixed Deposits And Other Balances	(286.93)		197.78	
(Purchase) / Proceeds From Sale Of Investments	-		237.72	
Interest Received	128.81	(7,176.91)	182.71	(1,600.00)
<b>Net cash used in investing activities Total (B)</b>		<b>(7,176.91)</b>		<b>(1,600.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) of Loans During The Year	4,750.17		(2,975.75)	
Interest Paid	(674.62)		(831.66)	
Payment of Lease Liability	(197.95)		(194.01)	
Dividend Paid	(675.13)	3,202.47	(274.44)	(4,275.85)
<b>Net cash generated / (used in) financing activities Total (C)</b>		<b>3,202.47</b>		<b>(4,275.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents( A+B+C)</b>		<b>1,347.69</b>		<b>(81.74)</b>
Cash and cash equivalents at the beginning of the year		798.11		879.83
Cash and cash equivalents at the end of the year		2,145.80		798.11

Note: The above Standalone Statement of Cash Flows has been prepared under the " Indirect Method" as set out in Ind AS 7, "Statement of Cash Flow".





### NOTES :

- 1) The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th May, 2022.
- 2) The Board of Directors have recommended a dividend Rs 6 (60%) per share of Rs. 10 each for the year 2021-22.
- 3) The Company is engaged in the business of Industrial Rubber Products and there is one reportable Segment as per Ind AS 108 of Operating Segment. There is no other operating segment.
- 4) The figures for three months ended 31 March 2022 and 31 March 2021 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 5) The results for the quarter and year ended 31st March, 2022 are available at the website of BSE at www.bseindia.com, of NSE at www.nseindia.com and Company's website at www.pixtrans.com
- 6) Subsequent to year end, the Equity shares of the Company is listed on NSE w.e.f. April 28, 2022
- 7) Till previous year, the Company presented sales related discounts under other expenses instead of adjusting the same against the revenue from operations. In the current year, the Company has restated in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors", restating its numbers for the preceding quarter ended on 31 December 2021 and comparative quarter and year ended on 31 March 2021 in this regard. The information below summarises the impact of the restatement:
  - a. Revenue from Operations as reported for the preceding quarter ended 31 December 2021 with Rs. 10,794.90 lakhs; restated amount being Rs. 10,268.22 lakhs. Other expenses as reported for the preceding quarter ended 31 December 2021 with Rs. 2,036.81 lakhs; restated amount being Rs. 1,510.13 lakhs.
  - b. Revenue from Operations as reported for the comparative quarter ended 31 March 2021 with Rs. 11,940.64 lakhs; restated amount being Rs. 11,081.83 lakhs. Other expenses as reported for the comparative quarter ended 31 March 2021 with Rs. 2,257.37 lakhs; restated amount being Rs. 1,398.56 lakhs.
  - c. Revenue from Operations as reported for the year ended 31 March 2021 with Rs. 37,323.34 lakhs; restated amount being Rs. 35,394.17 lakhs. Other expenses as reported for the year ended 31 March 2021 with Rs. 6,092.91 lakhs; restated amount being Rs. 4,158.58 lakhs.Other line items of Statement of Assets and Liabilities and the Financial Results that were not affected by the restatement have not been disclosed. Furthermore, there is no impact on the profit and retained earnings of the Company for the said period/year.
- 8) Previous period/Year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's/ year classification.

Place Mumbai

Date May 13, 2022



For Pix Transmissions Limited

AMARPAL  
SINGH  
Amarpal Sethi SETHI  
Chairman & Managing Director  
DIN 00129462



**PIX**  
Power Transmission Solutions

*Driving growth!*

**PIX Transmissions Limited**

J-7, M.I.D.C, Hingna Road, Nagpur - 440 016

Maharashtra, India

Tel.: +91-(0)-7104-669000

Fax: +91-(0)-7104-669007/8

E-mail: info@pixtrans.com

Website: www.pixtrans.com

Date : 13/05/2022

To  
The Corporate Relationship Department,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

To  
The Manager, Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza , 5<sup>th</sup> Floor , Plot No C/1  
G Block ,Bandra Kurla Complex,  
Bandra (E) , Mumbai 400051

Sub : Declaration with respect to Standalone Audit report with unmodified opinion for the Financial year ended March 31, 2022.

Ref : BSE SCRIP CODE: 500333 , NSE SYMBOL : PIXTRANS , SERIES : EQ

Dear Sir,

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we hereby declare that the Joint Statutory Auditors, M/s B L Ajmera & Company, Chartered Accountants, Jaipur, and M/s MSKA & Associates, Chartered Accountants , Mumbai , have issued the Standalone Audit Report with unmodified opinion in respect of Standalone Annual Audited Financial Statement for the 4th quarter and year ended 31/03/2022.

Request to take note of the above

Thanking You

Yours Faithfully  
FOR PIX TRANSMISSIONSLTD

SHYBU VARGHESE  
Company Secretary

**PIX**

CIN: L25192MH1981PLC024837

**B.L.Ajmera & Co**  
Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E)  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of PIX Transmissions Limited [Holding Company]**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of PIX Transmissions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) include the annual financial results of the following subsidiaries:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	PIX Middle East FZC, UAE	Subsidiary
2	PIX Middle East Trading LLC, UAE	Subsidiary of PIX Middle East FZC, UAE
3	PIX Transmissions Europe Limited, UK	Subsidiary
4	PIX Germany GmbH, Germany	Subsidiary of PIX Transmissions Europe Limited, UK

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

**B.L.Ajmera & Co**  
Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**  
Chartered Accountants  
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Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E)  
Mumbai 400063,  
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(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to the Note 7 to the consolidated results, which states that the Company has restated amounts with respect to revenue from operations and other expenses for the preceding quarter ended 31 December 2021 and comparative quarter and year ended 31 March 2021 in accordance with the provisions of Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

Our opinion is not modified in respect of this matter.

#### **Board of Directors’ Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are

**B.L.Ajmera & Co**

Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**

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602, Floor 6, Raheja Titanium  
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Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E)  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial

**B.L.Ajmera & Co**

Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**

Chartered Accountants  
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Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E)  
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controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**B.L.Ajmera & Co**  
Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**  
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Geetanjali Railway Colony,  
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Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

## Other Matters

1. The Statement includes the audited financial statements and other financial information of two subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,102.99 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 295.67 lakhs and Rs. 1,368.50 lakhs, Group's share of total net profit after tax of Rs. 38.49 lakhs and Rs. 186.58 lakhs for the quarter and year ended March 31, 2022 respectively before giving effect to consolidation adjustments, as considered in the Statement, which have been audited by their independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The Statement includes the unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial Statements and other financial information reflect Group's share of total assets of Rs. 3,476.02 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 2,384.09 lakhs and Rs. 8,216.54 lakhs and Group's share of total net profit after tax of Rs. 146.47 lakhs and Rs. 903.27 lakhs for the quarter and year ended March 31, 2022 respectively before giving effect to consolidation adjustments, and as considered in the Statement. These unaudited financial Statements and unaudited other financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial Statements and unaudited other financial information are not material to the Group.

**B.L.Ajmera & Co**  
Chartered Accountants  
Malji Chhogalal Trust Building  
Mirza Ismail Road  
Jaipur 302 001 (INDIA)  
Tel: 0141-2373433, 4047533

**M S K A & Associates**  
Chartered Accountants  
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Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E)  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial informations certified by the Board of Directors.

3. The consolidated annual financial results of the Holding Company for the quarter and year ended March 31, 2021, were audited by one of the joint auditor B. L. Ajmera & Co. Chartered Accountants, the statutory auditor of the Holding Company whose report dated June 25, 2021 expressed an unmodified opinion on those results. Our opinion is not modified in respect of this matter.
4. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For B. L. Ajmera & Co.  
Chartered Accountants  
ICAI Firm Registration No.001100C

**Rajendra  
Singh Zala** Digitally signed by  
Rajendra Singh Zala  
Date: 2022.05.13  
17:34:53 +05'30'

**Rajendra Singh Zala**  
Partner  
Membership No.: 017184  
UDIN: 22017184AIYFMF4939

Place: Jaipur  
Date: May 13, 2022

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**AMRISH  
ANUP VAIDYA** Digitally signed by  
AMRISH ANUP VAIDYA  
Date: 2022.05.13  
17:17:37 +05'30'

**Amrish Vaidya**  
Partner  
Membership No.: 101739  
UDIN: 22101739AIYGEE5515

Place: Mumbai  
Date: May 13, 2022



# PIX

Power Transmission Solutions

*Driving growth!*

## PIX Transmissions Limited

Corporate Office: Unit-1208, 12th Floor, One BKC,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra India.  
Tel.: 91-22- 6138 3000, Fax : +91-22-6138 3025  
E-mail : info.corp@pixtrans.com  
Website :www.pixtrans.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022						
(₹ in Lacs)						
Particulars	Quarter Ended			Year Ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	Audited (Refer Note 4)	Unaudited- Restated	Audited- Restated (Refer Note 4 & 7)	Audited	Audited- Restated (Refer Note 7)	
<b>1</b>	<b>Income</b>					
a)	Revenue from operations	12,476.92	10,910.03	12,136.14	44,926.47	38,026.62
b)	Other Income	276.62	149.76	123.46	816.91	499.30
	<b>Total Income (a+b)</b>	<b>12,753.54</b>	<b>11,059.79</b>	<b>12,259.60</b>	<b>45,743.38</b>	<b>38,525.92</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	3,684.93	4,618.56	4,622.82	17,409.95	14,536.48
b)	Purchases of Stock-in-Trade	223.14	171.36	185.66	1,188.35	906.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,794.56	(583.04)	33.95	(318.51)	(961.56)
d)	Employee benefit expense	2,218.76	2,130.75	2,071.07	8,618.48	7,492.83
e)	Finance costs	192.40	172.38	167.29	701.41	840.04
f)	Depreciation, depletion and amortisation expense	544.91	514.00	506.20	2,074.79	1,996.92
g)	Other Expenses	1,748.99	1,734.19	1,692.31	6,610.85	4,980.23
	<b>Total Expenses (a to g)</b>	<b>10,407.68</b>	<b>8,758.20</b>	<b>9,279.30</b>	<b>36,285.32</b>	<b>29,791.77</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>2,345.86</b>	<b>2,301.59</b>	<b>2,980.30</b>	<b>9,458.05</b>	<b>8,734.15</b>
<b>4</b>	<b>Exceptional Items</b>					
<b>5</b>	<b>Profit Before Tax</b>	<b>2,345.86</b>	<b>2,301.59</b>	<b>2,980.30</b>	<b>9,458.05</b>	<b>8,734.15</b>
<b>6</b>	<b>Tax Expenses:</b>					
a)	Current Tax	749.48	534.40	786.14	2,493.51	2,192.36
b)	Deferred Tax	48.89	55.24	2.21	80.20	52.10
	<b>Total Tax Expenses</b>	<b>798.37</b>	<b>589.64</b>	<b>788.35</b>	<b>2,573.71</b>	<b>2,244.46</b>
<b>7</b>	<b>Profit After Tax</b>	<b>1,547.49</b>	<b>1,711.95</b>	<b>2,191.95</b>	<b>6,884.34</b>	<b>6,489.69</b>
<b>8</b>	<b>Other comprehensive income net of taxes</b>					
<b>A</b>	<b>I) Items that will not be reclassified to profit or loss</b>					
	Remeasurement of post employment benefit obligation	(20.50)	(16.38)	71.27	(69.64)	(65.52)
	<b>II) Income tax relating to Items that will not be reclassified to profit or loss</b>	<b>5.17</b>	<b>4.12</b>	<b>(17.94)</b>	<b>17.53</b>	<b>16.49</b>
<b>B</b>	<b>I) Items that will be reclassified to profit or loss</b>					
	Foreign Currency translation reserve	21.15	(52.13)	(37.98)	372.42	161.31
	<b>II) Income tax relating to Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total other comprehensive Income</b>	<b>5.82</b>	<b>(64.40)</b>	<b>15.35</b>	<b>320.31</b>	<b>112.28</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>1,553.31</b>	<b>1,647.56</b>	<b>2,207.30</b>	<b>7,204.65</b>	<b>6,601.97</b>
<b>10</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital ( No. of shares)	136.25	136.25	136.25	136.25	136.25
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
	<b>Earning Per Share</b>					
	Basic (In ₹)	11.36	12.56	16.09	50.53	47.63
	Diluted (In ₹)	11.36	12.56	16.09	50.53	47.63



# PIX

CIN: L25192MH1981PLC024837



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2022

(₹ in Lacs)

Particulars	As At	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	25,657.89	22,192.53
(b) Capital Work in Progress	-	33.89
(c) Right of use Asset	182.56	365.12
(d) Intangible Assets	30.44	21.81
<b>(e) Financial Assets</b>		
(i) Loans	-	400.00
(ii) Other financial asset	286.24	248.20
(e) Other Non Current Assets	1,817.05	149.44
<b>SUB-TOTAL- NON-CURRENT ASSETS</b>	<b>27,974.18</b>	<b>23,411.00</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	12,481.74	9,670.08
<b>(b) Financial Assets</b>		
(i) Investments	450.72	436.20
(ii) Trade receivables	9,544.96	8,153.61
(iii) Cash and cash equivalents	2,440.34	1,007.78
(iv) Bank Balances other than (iii) above	762.28	475.35
(v) Loans	30.70	38.80
(vi) Other Financial assets	19.29	15.91
(c) Other current assets	1,754.44	771.06
<b>SUB-TOTAL - CURRENT ASSETS</b>	<b>27,484.47</b>	<b>20,568.79</b>
<b>TOTAL ASSETS (1+2)</b>	<b>55,458.65</b>	<b>43,979.78</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	1,362.41	1,362.41
(b) Other Equity	35,118.27	28,594.89
<b>SUB-TOTAL</b>	<b>36,480.68</b>	<b>29,957.30</b>
<b>2 Non Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	6,134.23	3,783.51
(ia) Lease Liabilities	-	80.66
(b) Provisions	1,143.22	1,094.91
(c) Deferred tax liabilities (net)	1,173.81	1,111.14
<b>SUB-TOTAL</b>	<b>8,451.26</b>	<b>6,070.22</b>
<b>3 CURRENT LIABILITIES</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	5,583.39	3,334.03
(ia) Lease Liabilities	80.66	181.71
(ii) Trade Payable		
Total outstanding dues of Micro, small enterprises	0.80	154.54
Total Outstanding dues to trade payable other than Micro, small enterprises	2,727.79	2,843.09
(iii) Other financial Liabilities	1,327.35	1,165.05
(b) Other Current Liabilities	508.74	177.61
(c) Provision	128.91	96.22
(d) Current tax liabilities	169.06	-
<b>SUB-TOTAL</b>	<b>10,526.70</b>	<b>7,952.25</b>
<b>TOTAL LIABILITIES ( 1 +2 + 3 )</b>	<b>55,458.65</b>	<b>43,979.78</b>

Note: Previous year figures have been regrouped / reclassified to confirm to current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act , 2013, effective 01 April 2021





AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31.03.2022		YEAR ENDED 31.03.2021	
	(Audited)		(Audited)	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	9,458.05		8,734.10	
Adjustments for				
Depreciation and amortisation expense	2,074.79		1,996.92	
(Gain) / Loss on disposal of property, plant and equipment	(0.25)		118.54	
Gain on Fair Valuation of Investments	(14.52)		(20.98)	
Fair value adjustment to derivatives not designated as hedges	(150.12)		-	
Interest Income classified as investing cash flows	(139.14)		(182.71)	
Finance costs	701.41		840.04	
Reversal for doubtful debts	(4.34)		(2.38)	
Foreign Exchange Translation Difference	372.42		161.31	
<b>Operating Profit Before Working Capital Changes</b>		<b>12,298.30</b>		<b>11,644.84</b>
<b>Changes in Working Capital:</b>				
<b>Adjustments For (Increase) / Decrease In Operating Assets:</b>				
Inventories	(2,811.66)		(2,370.04)	
Trade Receivables	(1,389.79)		(1,395.78)	
Loans	408.10		11.78	
Other Financial Assets	(31.09)		(5.88)	
Other Non-Financial Assets	(1,008.05)		(204.72)	
<b>Adjustments For Increase / (Decrease) In Operating Liabilities:</b>				
Trade Payables	(269.03)		475.45	
Other Financial Liabilities	156.17		83.43	
Other Non-Financial Liabilities	331.13		(176.46)	
Provisions	81.00	<b>(4,533.22)</b>	50.53	<b>(3,531.69)</b>
<b>Cash Generated from Operations</b>		<b>7,765.08</b>		<b>8,113.15</b>
Income taxes paid		(2,299.79)		(2,302.00)
<b>Net cash generated by operating activities - (A)</b>		<b>5,465.29</b>		<b>5,811.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(7,085.39)		(2,511.76)	
Purchase Of Intangible Assets	(24.75)		(5.77)	
Proceeds From Disposal Of Property, Plant And Equipment	43.59		275.25	
(Investment In)/Proceeds From Fixed Deposits And Other Balances	(286.93)		197.78	
(Purchase) / Proceeds From Sale Of Investments	-		237.72	
Interest Received	128.81	<b>(7,224.67)</b>	182.71	<b>(1,624.03)</b>
<b>Net cash used in investing activities (B)</b>		<b>(7,224.67)</b>		<b>(1,624.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) Of Loans During The Year	4,750.19		(3,055.16)	
Interest Paid	(685.17)		(834.88)	
Payment Of Lease Liability	(197.95)		(175.73)	
Dividend Paid	(675.13)	<b>3,191.94</b>	(274.44)	<b>(4,340.21)</b>
<b>Net cash generated / (used in) financing activities (C)</b>		<b>3,191.94</b>		<b>(4,340.21)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,432.56</b>		<b>(153.11)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,007.78</b>		<b>1,160.89</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,440.34</b>		<b>1,007.78</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS7, "Statement of Cash Flow".





**PIX**  
Power Transmission Solutions

*Driving growth!*

## PIX Transmissions Limited

Corporate Office: Unit-1208, 12th Floor, One BKC,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra India.  
Tel.: 91-22-6138 3000. Fax : +91-22-6138 3025  
E-mail : info.corp@pixtrans.com  
Website : www.pixtrans.com

### NOTES:

- 1) The above Consolidated results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th May, 2022.
- 2) The Board of Directors have recommended a dividend Rs. 6 (60 %) per share of Rs. 10 each for the year 2021-22.
- 3) The Company is engaged in the business of Industrial Rubber Products and there is one reportable Segment as per Ind AS 108 of Operating Segment. There is no other operating segment.
- 4) The figures for three months ended 31 March 2022 and 31 March 2021 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 5) The results for the quarter and year ended 31st March, 2022 are available at the website of BSE at www.bseindia.com, of NSE at www.nseindia.com and Company's website at www.pixtrans.com
- 6) Subsequent to year end, the Equity shares of the Company is listed on NSE w.e.f. April 28, 2022
- 7) Till previous year, the Group presented sales related discounts under other expenses instead of adjusting the same against the revenue from operations. In the current year, the Group has restated in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors", restating its numbers for the preceding quarter ended on 31 December 2021 and comparative quarter and year ended on 31 March 2021 in this regard. The information below summarises the impact of the restatement:
  - a) Revenue from Operations as reported for the preceding quarter ended 31 December 2021 with Rs. 11,436.71 lakhs; restated amount being Rs. 10,910.03 lakhs. Other expenses as reported for the preceding quarter ended 31 December 2021 with Rs. 2,260.87 lakhs; restated amount being Rs. 1,734.19 lakhs.
  - b) Revenue from Operations as reported for the comparative quarter ended 31 March 2021 with Rs. 12,994.95 lakhs; restated amount being Rs. 12,136.14 lakhs. Other expenses as reported for the comparative quarter ended 31 March 2021 with Rs. 2,551.52 lakhs; restated amount being Rs. 1,692.31 lakhs.
  - c) Revenue from Operations as reported for the year ended 31 March 2021 with Rs. 39,955.80 lakhs; restated amount being Rs. 38,026.62 lakhs. Other expenses as reported for the year ended 31 March 2021 with Rs. 6,914.62 lakhs; restated amount being Rs. 4,980.28 lakhs.Other line items of Statement of Assets and Liabilities and the Financial Results, that were not affected by the restatement have not been disclosed. Furthermore, there is no impact on the profit and retained earnings of the Company for the said period/year.
- 8) Previous period/Year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's/ year classification.

Place: Mumbai

Date: May 13, 2022



For Pix Transmissions Limited

AMARPAL  
SINGH

Amarpal Sethi  
Chairman & Managing Director  
DIN 00129462

**PIX**

CIN: L25192MH1981PLC024837



**PIX**  
Power Transmission Solutions

*Driving growth!*

**PIX Transmissions Limited**

J-7, M.I.D.C, Hingna Road, Nagpur - 440 016

Maharashtra, India

Tel.: +91-(0)-7104-669000

Fax: +91-(0)-7104-669007/8

E-mail: info@pixtrans.com

Website: www.pixtrans.com

Date : 13/05/2022

To  
The Corporate Relationship Department,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

To  
The Manager, Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza , 5<sup>th</sup> Floor , Plot No C/1  
G Block ,Bandra Kurla Complex,  
Bandra (E) , Mumbai 400051

Sub : Declaration with respect to Consolidated Audit report with unmodified opinion for the Financial year ended March 31, 2022.

Ref : BSE SCRIP CODE: 500333 , NSE SYMBOL : PIXTRANS , SERIES : EQ

Dear Sir,

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we hereby declare that the Joint Statutory Auditors, M/s B L Ajmera & Company, Chartered Accountants, Jaipur, and M/s MSKA & Associates, Chartered Accountants , Mumbai , have issued the Consolidated Audit Report with unmodified opinion in respect of Consolidated Annual Audited Financial Statement for the 4th quarter and year ended 31/03/2022.

Request to take note of the above

Thanking You

Yours Faithfully  
FOR PIX TRANSMISSIONS LTD

SHYBU VARGHESE  
Company Secretary

**PIX**

CIN: L25192MH1981PLC024837