



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: 11/02/2022

To
The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
Pliiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Ref :Scrip Code: 500333

Sub : Un audited Standalone & Consolidated Financial Results for the Quarter ended 31st December 2021

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 11th February 2022 ,inter alia, has approved the following :

1. The Un-Audited Standalone & Consolidated Financial Results for the quarter ended 31st December, 2021, accordingly pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Auditor's Limited Review Report . A copy of the same is also uploaded on the Company's website www.pixtrans.com .

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 Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
PIX Transmissions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PIX Transmissions Limited (‘the Company’) for the quarter ended December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 2021 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘ the Regulation’). This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Ind AS 34 ‘Interim Financial Reporting’, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants
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5. The Statement of the Company for the quarter and nine months period ended December 31, 2020, was reviewed by B. L. Ajmera & Co, Chartered Accountants, the statutory auditor of the Company, whose report dated February 12, 2021 expressed an unmodified opinion on those Statements.

The financial information for the year March 31, 2021, included in the statement, were audited by B. L. Ajmera & Co, Chartered Accountants, the statutory auditor of the Company, whose report dated June 25, 2021 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

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

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

Rajendra Singh Zala
Partner
Membership No.: 017184

UDIN: 22017184ABJZPH7037

Place: Jaipur
Date: February 11, 2022

Amrish Vaidya
Partner
Membership No.: 101739

UDIN: 22101739ABJHAJ2267

Place: Mumbai
Date: February 11, 2022



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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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2021

₹ in Lakhs

Sr No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	10,794.90	11,600.62	10,338.40	32,149.27	25,382.71	37,323.34
	(b) Other income	179.80	159.64	156.25	570.32	375.84	497.65
	Total Income (a+b)	10,974.70	11,760.26	10,494.65	32,719.59	25,758.55	37,821.00
2	Expenses						
	(a) Cost of materials consumed	4,618.56	4,774.09	4,081.39	13,725.02	9,913.66	14,535.98
	(b) Purchases of Stock-in-Trade	147.80	177.82	159.79	493.33	353.94	576.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(420.26)	(389.33)	(135.20)	(1,552.35)	(747.39)	(924.19)
	(d) Employee benefit expense	1,893.79	1,901.90	1,774.45	5,690.56	4,708.98	6,542.01
	(e) Finance costs	170.11	164.54	196.64	501.51	661.93	826.50
	(f) Depreciation, depletion and amortisation expense	506.63	502.80	501.61	1,509.71	1,471.95	1,970.59
	(g) Other Expenses	2,036.81	2,136.85	1,630.41	5,728.56	3,835.54	6,092.91
	Total Expenses (a to g)	8,953.44	9,268.67	8,209.09	26,096.34	20,198.60	29,620.19
3	Profit before exceptional items and tax	2,021.26	2,491.59	2,285.55	6,623.25	5,559.94	8,200.80
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	2,021.26	2,491.59	2,285.55	6,623.25	5,559.94	8,200.80
6	Tax expense						
	(a) Current tax	525.00	635.00	505.00	1,715.00	1,355.00	2,035.00
	(b) Deferred tax	55.24	(9.97)	18.06	31.31	49.90	52.10
	Total Tax Expense	580.24	625.03	523.06	1,746.31	1,404.90	2,087.10
7	Profit after tax	1,441.02	1,866.56	1,762.49	4,876.94	4,155.04	6,113.70
8	Other comprehensive income net of taxes						
A	I) Items that will not be reclassified to profit or loss						
	Remeasurement of post employment benefit obligation	(16.38)	(16.38)	(45.60)	(49.14)	(136.79)	(65.52)
	Other than employment benefit	-	-	-	-	-	-
	II) Income tax relating to Items that will not be reclassified to profit or loss	4.12	4.12	11.48	12.37	34.43	16.49
B	I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	II) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive Income for the period	(12.26)	(12.26)	(34.12)	(36.77)	(102.36)	(49.03)
9	Total Comprehensive Income for the period	1,428.76	1,854.31	1,728.37	4,840.17	4,052.68	6,064.67
10	Details of equity share capital						
	Paid-up equity share capital (No. of shares)	136.25	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	10.00
	Earning Per Share						
	Basic (In ₹)	10.58	13.70	12.94	35.79	30.50	44.87
	Diluted (In ₹)	10.58	13.70	12.94	35.79	30.50	44.87



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NOTES :

- 1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (referred to as IND-AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 11, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Company. As per our current assessment, no significant impact on carrying amounts of inventories, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
- 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 There is no pending investor complaint at the beginning of the quarter. Five complaints were received during the quarter and are resolved during the quarter. There is no pending complaint in the quarter ended December 31, 2021.
- 5 The results for the quarter and nine months ended December 31, 2021 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com
- 6 Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

PLACE : Mumbai

DATE : 11/02/2021



For Pix Transmissions Limited

Amarpal Sethi

Chairman and Managing Director

DIN: 00129462

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

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Chartered Accountants
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Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E)
Mumbai 400063,
INDIA Tel: +91 22 6831 1600

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
PIX Transmissions Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of PIX Transmissions Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2021 and the year to-date results for the period from April 01, 2021 to December 31, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

B.L.Ajmera & Co
Chartered Accountants
Malji Chhogalal Trust Building
Mirza Ismail Road
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4. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	PIX Middle East FZC, UAE	Wholly owned subsidiary
2	PIX Transmissions Europe Ltd.	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 2,456.89 lakhs and Rs. 6,905.28 lakhs, total net profit after tax of Rs. 282.91 lakhs and Rs.867.92 lakhs and total comprehensive income of Rs. 282.91 lakhs and Rs. 867.92 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively before giving effect to consolidation adjustments, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

B.L.Ajmera & Co
Chartered Accountants
Malji Chhogalal Trust Building
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Chartered Accountants
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Geetanjali Railway Colony,
Ram Nagar, Goregaon (E)
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7. The statement of the Group for the quarter and nine months period ended December 31, 2020, was reviewed by B. L. Ajmera & Co, Chartered Accountants, the statutory auditor of the Company, whose report dated February 12, 2021 expressed an unmodified opinion on those statements.

The consolidated financial information for the year March 31, 2021, included in the statement, were audited by B. L. Ajmera & Co, Chartered Accounts, the statutory auditor of the Company, whose report dated June 25, 2021 expressed an unmodified opinion on those consolidated audited financial information.

Our conclusion is not modified in respect of these matters.

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

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

Rajendra Singh Zala
Partner
Membership No.: 017184

UDIN: 22017184ABKAJE2659

Place: Jaipur
Date: February 11, 2022

Amrish Vaidya
Partner
Membership No.: 101739

UDIN: 22101739ABJMVO7452

Place: Mumbai
Date: February 11, 2022



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2021

₹ in Lakhs

Sr No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	11,436.71	12,232.16	10,807.17	33,973.10	26,960.85	39,955.80
	(b) Other income	149.76	140.51	156.25	540.29	375.84	499.30
	Total Income (a+b)	11,586.47	12,372.67	10,963.42	34,513.39	27,336.69	40,455.10
2	Expenses						
	(a) Cost of materials consumed	4,618.56	4,774.09	4,081.39	13,725.02	9,913.66	14,536.48
	(b) Purchases of Stock-in-Trade	171.36	290.75	254.59	965.21	721.17	906.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(583.04)	(463.70)	(330.51)	(2,113.07)	(995.50)	(961.56)
	(d) Employee benefit expense	2,130.75	2,135.34	2,022.15	6,399.72	5,421.77	7,492.83
	(e) Finance costs	172.38	167.42	198.03	509.01	667.59	834.88
	(f) Depreciation, depletion and amortisation expense	514.00	509.53	507.99	1,529.89	1,490.72	1,996.92
	(g) Other Expenses	2,260.87	2,347.88	1,833.77	6,385.42	4,363.49	6,914.62
	Total Expenses (a to g)	9,284.88	9,761.31	8,567.41	27,401.20	21,582.89	31,720.99
3	Profit before exceptional items and tax	2,301.59	2,611.36	2,396.01	7,112.19	5,753.80	8,734.10
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	2,301.59	2,611.36	2,396.01	7,112.19	5,753.80	8,734.10
6	Tax expense						
	(a) Current tax	534.40	644.92	540.61	1,744.03	1,406.22	2,192.36
	(b) Deferred tax	55.23	(9.97)	18.06	31.31	49.90	52.10
	Total Tax Expense	589.63	634.95	558.68	1,775.34	1,456.12	2,244.46
7	Profit after tax	1,711.96	1,976.41	1,837.34	5,336.85	4,297.68	6,489.64
8	Other comprehensive income net of taxes						
A	I) Items that will not be reclassified to profit or loss						
	Remeasurement of post employment benefit obligation	(16.38)	(16.38)	(45.60)	(49.14)	(136.79)	(65.52)
	Other than employment benefit	-	-	-	-	-	-
	II) Income tax relating to Items that will not be reclassified to profit or loss	4.11	4.12	11.48	12.36	34.43	16.49
B	I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	II) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive Income for the period	(12.27)	(12.26)	(34.12)	(36.78)	(102.36)	(49.03)
9	Total Comprehensive Income for the period	1,699.69	1,964.15	1,803.22	5,300.07	4,195.32	6,440.61
10	Details of equity share capital						
	Paid-up equity share capital (No. of shares)	136.25	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	10.00
	Earning Per Share						
	Basic (In ₹)	12.56	14.51	13.49	39.17	31.54	47.63
	Diluted (In ₹)	12.56	14.51	13.49	39.17	31.54	47.63

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CIN: I25192MH1981PLC024837



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NOTES :

- 1) The above Unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (referred to as IND-AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 11, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2) The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Group. As per our current assessment, no significant impact on carrying amounts of inventories, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Group's operations.
- 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) There is no pending investor complaint at the beginning of the quarter. Five complaints were received during the quarter and are resolved during the quarter. There is no pending complaint in the quarter ended December 31, 2021.
- 5) The results for the quarter and nine months ended December 31, 2021 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com
- 6) Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

PLAC : Mumbai

DATE : 11/02/2021



For Pix Transmissions Limited



Amarpal Sethi

Chairman and Managing Director

DIN: 00129462



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