

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

TEL. : 0141-2373433, 4047533

E-mail : blajmeraco@ajmeragroup.net / blajmeraco@blajmeraco.in

Website : www.blajmeraco.in

Auditor's Review Report on Quarterly Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

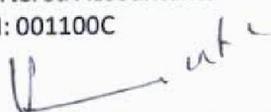
To,
The Board of Directors
Pix Transmission Limited,
Mumbai

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Pix Transmission Limited (the "Company") for the third quarter ended as on 31st December, 2019. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared on the basis of the standalone financial statements, which have been prepared 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 ('the Act'), SEBI Circular CIR/ CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such standalone financial statements.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized Accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. L. Ajmera & Co.
Chartered Accountants
FRN: 001100C


(Venkatesan Chandra Mouli)
Partner
Mem. No. : .010054



Place: Mumbai
Date: 12th February, 2020



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER, 31, 2019

₹ in Lakhs

Sr. No.	Particulars	UN-AUDITED RESULT					RESULT THE YEAR ENDED 31.03.2019
		QUARTER ENDED			NINE MONTHS		
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
	3 Months	3 Months	3 Months				
1	Income						
	(a) Revenue from operations	7,913.53	7,150.30	7,355.01	22,077.17	21,488.46	29,016.73
	(b) Other income	213.70	189.37	(59.98)	489.15	601.97	709.34
	Total Income (a+b)	8,127.23	7,339.67	7,295.03	22,566.31	22,090.44	29,726.07
2	Expenses						
	(a) Cost of materials consumed	3,035.46	3,039.59	2,864.68	8,960.16	8,304.35	11,189.88
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	263.25	(287.45)	172.82	(321.84)	692.19	653.25
	(c) Employee benefit expense	1,720.53	1,624.16	1,589.81	5,037.78	4,453.72	6,053.78
	(d) Finance costs	277.23	284.42	274.21	842.03	792.38	1,109.06
	(e) Depreciation, depletion and amortisation expense	418.34	416.06	382.24	1,251.87	1,132.09	1,522.75
	(f) Other Expenses	1,526.95	1,518.20	1,409.54	4,329.08	4,021.52	5,444.59
	Total Expenses (a to f)	7,241.77	6,594.98	6,693.30	20,099.07	19,396.26	25,973.31
3	Profit/(Loss) before exceptional items and tax	885.46	744.69	601.73	2,467.24	2,694.18	3,752.77
4	Exceptional items						
5	Profit before tax	885.46	744.69	601.73	2,467.24	2,694.18	3,752.77
6	Tax expense						
	(a) Current tax	140.00	175.00	105.00	550.00	745.00	990.00
	(b) Deferred tax	81.90	(189.19)	81.44	(98.47)	(151.51)	(92.69)
	Total Tax Expense	221.90	(14.19)	186.44	451.53	593.49	897.31
7	Profit after tax	663.56	758.87	415.30	2,015.71	2,100.69	2,855.46
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	(11.76)	(9.69)	1.25	(31.14)	3.75	(41.52)
	Other than employment benefit						
	II) Income tax relating to Items that will not be reclassified to profit or loss	2.96	2.06	(0.36)	7.84	(1.09)	12.09
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	(8.80)	(7.63)	0.89	(23.30)	2.66	(29.43)
9	Total Comprehensive Income for the period	654.76	751.24	416.18	1,992.40	2,103.34	2,826.03
10	Details of equity share capital						
	Paid-up equity share capital	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 ₹)	4.87	5.57	3.05	14.79	15.44	20.96
	Diluted (In ₹)	4.87	5.57	3.05	14.79	15.44	20.96

PIX



Suresh Chandra Sethi

CIN: I25192MH1981PLC024837

NOTES :

- 1) The above unaudited consolidated financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2020. The review report of the Statutory Auditors is being filed with the BSE Ltd. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2) The unaudited financial results has been prepared in accordance with the Indian Accounting Standard (IND AS) Rules 2015 as amended by Companies (Indian Accounting Standard) Amendment Rule 2016 read Section 133 of the Companies Act 2013 and other accounting practice and policies.
- 3) The unaudited financial results has been prepared as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 4) The elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019. Accordingly the impact of this has been recognised in the above financial results.
- 5) Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 6) 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.
- 7) There is one pending investor complaints at the beginning of the quarter. Six complaints were received during the quarter and all are resolved during the quarter. There are no pending complaints in the quarter ended 31st Dec, 2019.
- 8) The results for the quarter and nine months ended 31st Dec, 2019 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE : Mumbai

DATE : 12/02/2020

For Pix Transmissions Limited

Sukhpal Singh Sethi
Sukhpal Singh Sethi
Whole-time Director
DIN: 00129235



B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

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JAIPUR - 302 001 (INDIA)

TEL. : 0141-2373433, 4047533

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Website : www.blajmeraco.in

Independent Auditor's Review Report of Consolidated Unaudited Quarterly Financial Results of the PIX Transmissions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

PIX Transmissions Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIX TRANSMISSIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31st December 2019, and for the period from 01.04.2019 to 31.12.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018, and the corresponding period from 01.04.2018 to 31.12.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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.



4. The Statement includes the results of the following entities:

List of Subsidiaries:

PIX Transmissions (Europe) Limited, England

PIX Middle East FZC,UAE

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 branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of subsidiaries PIX Transmission (Europe) Limited & PIX Middle East FZC which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 1730.46 Lakhs and Rs. 4374.79 Lakhs, total net profit after tax of Rs. 114.52 Lakhs and Rs. 193.92 Lakhs for the quarter ended 31st December 2019 and for the period from 01.04.2019 to 31.12.2019 respectively. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

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

For B. L. Ajmera & Co.
Chartered Accountants
FRN: 001100C

V. Chandra Mouli

(Venkatesan Chandra Mouli)
Partner
Mem. No. : .010054



Place: Mumbai
Date: 12th February, 2020



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Corporate Office: Unit-1203, 12th Floor, One BKC,
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Tel.: 91-22- 6138 3000, Fax : +91-22-6138 3025
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UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED DECEMBER, 31, 2019

₹ in Lakhs

Sr. No.	Particulars	UN-AUDITED RESULT					RESULT THE YEAR ENDED 31.03.2019
		QUARTER ENDED			NINE MONTHS		
		31.12.2019 3 Months	30.09.2019 3 Months	31.12.2018 3 Months	31.12.2019	31.12.2018	
1	Income						
	(a) Revenue from operations	8,358.31	7,539.99	7,522.75	23,336.35	22,537.15	30,906.19
	(b) Other income	214.31	190.95	(59.31)	491.06	603.91	706.82
	Total Income (a+b)	8,572.61	7,730.94	7,463.44	23,827.40	23,141.07	31,613.01
2	Expenses						
	(a) Cost of materials consumed	2,925.88	3,006.24	2,730.54	8,847.10	8,157.97	11,336.55
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	263.25	(287.45)	172.82	(321.84)	692.19	653.25
	(c) Employee benefit expense	1,938.79	1,839.40	1,810.95	5,688.93	5,102.80	6,921.16
	(d) Finance costs	278.66	285.97	280.98	848.91	815.94	1,140.52
	(e) Depreciation, depletion and amortisation expense	423.10	421.92	378.12	1,269.56	1,184.04	1,584.67
	(f) Other Expenses	1,747.07	1,677.75	1,601.90	4,867.34	4,562.41	6,188.44
	Total Expenses (a to f)	7,576.76	6,943.84	6,975.30	21,200.01	20,515.35	27,824.59
3	Profit/(Loss) before exceptional items and tax	995.85	787.10	488.14	2,627.40	2,625.72	3,788.42
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	995.85	787.10	488.14	2,627.40	2,625.72	3,788.42
6	Tax expense						
	(a) Current tax	140.00	175.00	105.00	550.00	745.00	1,024.55
	(b) Deferred tax	81.90	(189.19)	81.44	(98.47)	(151.51)	(92.69)
	Total Tax Expense	221.90	(14.19)	186.44	451.53	593.49	931.86
7	Profit after tax	773.95	801.29	301.70	2,175.86	2,032.23	2,856.56
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	(11.76)	(9.69)	1.25	(31.14)	3.75	(41.52)
	Other than employment benefit	-	-	-	-	-	-
	II) Income tax relating to Items that will not be reclassified to profit or loss	2.96	2.06	(0.36)	7.84	(1.09)	12.09
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	(8.80)	(7.63)	0.89	(23.30)	2.66	(29.43)
9	Total Comprehensive Income for the period	765.15	793.66	302.59	2,152.56	2,034.88	2,827.13
10	Details of equity share capital						
	Paid-up equity share capital	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 ₹)	5.68	5.88	2.22	15.97	14.93	20.97
	Diluted (In ₹)	5.68	5.88	2.22	15.97	14.93	20.97

PIX



Sudhakar Singh Sethi

CIN: L25192MH1981PLC024837



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Bandra-Kurla Complex, Bandra (East),

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NOTES :

- 1) The above unaudited standalone financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2020. The review report of the Statutory Auditors is being filed with the BSE Ltd. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2) The unaudited financial results has been prepared in accordance with the Indian Accounting Standard (IND AS) Rules 2015 as amended by Companies (Indian Accounting Standard) Amendment Rule 2016 read Section 133 of the Companies Act 2013 and other accounting practice and policies.
- 3) The unaudited financial results has been prepared as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 4) The elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019. Accordingly the impact of this has been recognised in the above financial results.
- 5) Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 6) 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.
- 7) There is one pending investor complaints at the beginning of the quarter. Six complaints were received during the quarter and all are resolved during the quarter. There are no pending complaints in the quarter ended 31st Dec, 2019.
- 7) The results for the quarter and nine months ended 31st Dec, 2019 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLAC : Mumbai

DATE : 12/02/2020

For Pix Transmissions Limited

Sukhpal Singh Sethi

Sukhpal Singh Sethi

Whole-time Director

DIN: 00129235



PIX

CIN: L25192MH1981PLC024837