

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

Independent Auditor's Review Report on standalone Quarter and Half Year Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Pix Transmissions Ltd

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Pix Transmission Limited ("the Company") for the quarter and half year ended 30th September, 2019 ("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 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Rajendra Singh Zala)
Partner

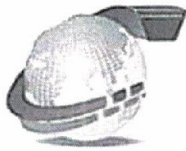
Mem. No. : 017184

Udin :- 19017184AAAACB7878



Place : Mumbai

Date : November 14, 2019



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 ASSETS AND LIABILITIES AS ON 30.09.2019

₹ in Lakhs

Sr.No	Particulars	Un-audited	Audited
		As at 30.09.2019	As at 31.03.2019
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	21,254.16	19,781.00
	(b) Capital Work in Progress	-	974.03
	(c) Intangible Assets	42.34	39.27
	(d) Financial Assets		
	(i) Investments	105.76	105.76
	(ii) Long Term Loan and advances	421.53	442.30
	(iii) Other financial asset	240.72	242.48
	(e) Other non current assets	133.79	123.45
	SUB-TOTAL- NON-CURRENT ASSETS	22,198.30	21,708.29
2	CURRENT ASSETS		
	(a) Inventories	5,719.06	5,464.15
	(b) Financial Assets		
	(i) Investments	628.38	827.27
	(ii) Trade receivables	7,401.86	7,775.89
	(iii) Cash and cash equivalents	311.21	626.56
	(iv) Other Bank balances	678.04	514.88
	(v) Short term loans and advances	58.20	50.39
	(vi) Other Financial Assets	33.21	33.21
	(c) Other current assets	621.61	840.15
	SUB-TOTAL - CURRENT ASSETS	15,451.58	16,132.50
	TOTAL ASSETS (1+2)	37,649.87	37,840.79
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	20,738.06	19,852.14
	SUB-TOTAL	22,100.47	21,214.55
2	NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Long- Term Borrowing	4,890.53	4,711.98
	(b) Provisions	931.75	908.56
	(c) Deferred tax liabilities (net)	1,098.52	1,283.76
	SUB-TOTAL	6,920.79	6,904.30
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	5,205.00	6,625.09
	(ii) Trade Payable	1,641.28	1,456.81
	(iii) Other financial Liability	97.04	85.87
	(b) Other Current Liabilities	1,546.78	1,312.69
	(c) Short- term Provision	138.51	241.49
	SUB-TOTAL	8,628.61	9,721.95
	TOTAL LIABILITES (1 +2 + 3)	37,649.87	37,840.79



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CIN: L25192MH1981PLC024837

Standalone Statement of Cash Flows for the half-year ended September 30, 2019

₹ in Lakhs

Particulars	Half-Year Ended 30th September, 2019 (Un-Audited)	Year ended 31st March 2019 (Audited)
Net cash flow from operating activities		
Net Profit before Tax	1581.78	3752.77
Operating profit before working capital changes	1364.65	2516.07
A) Net cash generated from operating activities	1971.82	4522.00
B) Net cash (used) in investing activities	(1285.56)	(3350.82)
C) Net cash (used) in financing activities	(838.46)	(954.76)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(152.19)	216.42
Add: Cash and cash equivalents as at beginning of the period	1141.44	925.02
Cash and cash equivalents as at end of the period	989.25	1141.44

S. S. S. S.
PIX TRANSMISSIONS LTD.



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 14th November, 2019. The review report of the Statutory Auditors is being filed with the BSE Ltd.
- 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) Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 5) 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.
- 6) There are no pending investor complaints at the beginning of the quarter. Three complaints were received during the quarter, out of that two are resolved during the quarter. There is one pending complaint in the quarter ended 30th Sep, 2019.
- 7) The results for the quarter and year ended 30th Sep, 2019 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE : Mumbai

DATE : 14/11/2019

For Pix Transmissions Limited

Sukhpal Singh Sethi

Sukhpal Singh Sethi
Whole-time Director
DIN: 00129235



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

To The Board of Directors of Pix Transmissions Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Pix Transmission 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 30th September 2019, and for the period from 01.04.2019 to 30.09.2019 ("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 30th September 2018, and the corresponding period from 01.04.2018 to 30.09.2018, 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 consist 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 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 and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

List of Subsidiaries:

- i) PIX Transmissions (Europe) Limited, England
- ii) 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 Obligation and Disclosure Requirement) 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 Transmissions (Europe) Limited & PIX Middle East FZC,UAE which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/financial results reflect total revenue of Rs.1335.01 lacs and Rs. 2644.33 lacs , total net profit after tax of Rs.39.41 lacs and Rs.79.40 lacs for the quarter ended 30th September 2019 and for the period from 01.04.2019 to 30.09.2019 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.

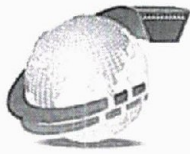
For B. L. Ajmera & Co.
Chartered Accountants
FRN : 001100C



(Rajendra Singh Zala)
Partner
Mem. No. : 017184
Udin:- 19017184AAAACC9106



Place : Mumbai
Date : November 14, 2019



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UN-AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Lakhs

Sr. No	Particulars	UN-AUDITED RESULT					AUDITED RESULT THE YEAR ENDED 31.03.2019
		QUARTER ENDED			HALF YEAR ENDED		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
1	Income						
	(a) Revenue from operations	7,539.99	7,438.05	6,988.95	14,978.04	15,014.40	30,906.19
	(b) Other income	190.95	85.80	387.79	276.75	663.23	706.82
	Total Income (a+b)	7,730.94	7,523.85	7,376.73	15,254.79	15,677.62	31,613.01
2	Expenses						
	(a) Cost of materials consumed	3,006.24	2,914.97	1,909.62	5,921.21	5,427.43	11,336.55
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(287.45)	(297.64)	819.03	(585.09)	519.37	653.25
	(c) Employee benefit expense	1,839.40	1,910.74	1,627.70	3,750.14	3,291.85	6,921.16
	(d) Finance costs	285.97	284.28	287.35	570.25	534.96	1,140.52
	(e) Depreciation, depletion and amortisation expense	421.92	424.54	407.32	846.46	805.92	1,584.67
	(f) Other Expenses	1,677.75	1,442.52	1,464.94	3,120.27	2,960.52	6,188.44
	Total Expenses (a to f)	6,943.84	6,679.41	6,515.95	13,623.25	13,540.04	27,824.58
3	Profit/(Loss) before exceptional items and tax	787.10	844.44	860.78	1,631.54	2,137.58	3,788.43
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	787.10	844.44	860.78	1,631.54	2,137.58	3,788.43
6	Tax expense						
	(a) Current tax	175.00	235.00	260.00	410.00	640.00	1,024.55
	(b) Deferred tax	(189.19)	8.82	(22.95)	(180.37)	(232.94)	(92.69)
	Total Tax Expense	(14.19)	243.82	237.05	229.63	407.06	931.86
7	Profit after tax	801.29	600.62	623.74	1,401.91	1,730.53	2,856.57
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	(9.69)	(9.69)	1.25	(19.38)	2.50	(41.52)
	Increase in fair value of investment	-	-	-	-	-	-
	II) Income tax relating to Items that will not be reclassified to profit or loss	2.06	2.82	(0.37)	4.88	(0.73)	12.09
	b) I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	II) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period	793.66	593.75	624.62	1,387.41	1,732.30	2,827.14
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 ₹)	5.88	4.41	4.58	10.29	12.70	20.97
	Diluted (in ₹)	5.88	4.41	4.58	10.29	12.70	20.97



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CIN: L25192MH1981PLC024837



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Website : www.pixtrans.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2019

₹ in Lakhs

Sr.No	Particulars	Un-audited	Audited
		As at 30.09.2019	As at 31.03.2019
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	21,312.52	19,840.32
	(b) Capital Work in Progress	-	974.03
	(c) Intangible Assets	42.34	39.27
	(d) Financial Assets		
	(i) Long Term Loan and advances	400.00	400.00
	(ii) Other financial asset	240.72	242.48
	(e) Other non current assets	133.79	123.45
	SUB-TOTAL- NON-CURRENT ASSETS	22,129.37	21,619.55
2	CURRENT ASSETS		
	(a) Inventories	7,509.05	6,989.66
	(b) Financial Assets		
	(i) Investments	628.37	827.27
	(ii) Trade receivables	5,962.38	6,778.69
	(iii) Cash and cash equivalents	437.84	785.24
	(iv) Other Bank balances	678.04	514.88
	(v) Short term loans and advances	97.45	97.47
	(c) Other current assets	631.35	840.15
	SUB-TOTAL - CURRENT ASSETS	15,944.47	16,833.36
	TOTAL ASSETS (1+2)	38,073.84	38,452.92
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	20,911.12	20,006.67
	SUB-TOTAL	22,273.53	21,369.08
2	NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Long- Term Borrowing	4,890.53	4,711.98
	(b) Provisions	931.75	908.56
	(c) Deferred tax liabilities (net)	1,098.52	1,283.76
	SUB-TOTAL	6,920.79	6,904.30
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	5,205.00	6,625.09
	(ii) Trade Payable	1,858.56	1,908.05
	(iii) Other financial Liability	97.04	85.87
	(b) Other Current Liabilities	1,572.85	1,312.69
	(c) Short- term Provision	146.07	247.84
	SUB-TOTAL	8,879.52	10,179.54
	TOTAL LIABILITES (1 + 2 + 3)	38,073.84	38,452.92



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CIN: L25192MH1981PLC024837

Consolidated Statement of Cash Flows for the half-year ended September 30, 2019

₹ in Lakhs

Particulars	Half-Year Ended 30th September, 2019 (Un-Audited)	Year ended 31st March 2019 (Audited)
Net cash flow from operating activities		
Net Profit before Tax	1631.54	3788.43
Operating profit before working capital changes	1350.48	2664.98
A) Net cash generated from operating activities	1976.63	4713.18
B) Net cash (used) in investing activities	(1317.46)	(3370.83)
C) Net cash (used) in financing activities	(843.42)	(1044.89)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(184.24)	296.46
Add: Cash and cash equivalents as at beginning of the period	1300.12	1003.65
Cash and cash equivalents as at end of the period	1115.88	1300.12

Sukhjit Singh




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 14th November, 2019. The review report of the Statutory Auditors is being filed with the BSE Ltd.
- 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) Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 5) 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.
- 6) There are no pending investor complaints at the beginning of the quarter. Three complaints were received during the quarter, out of that two are resolved during the quarter. There is one pending complaint in the quarter ended 30th Sep, 2019.
- 7) The results for the quarter and year ended 30th Sep, 2019 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE : Mumbai

DATE : 14/11/2019

For Pix Transmissions Limited

Sukhpal Singh Sethi

Sukhpal Singh Sethi
Whole-time Director
DIN: 00129235

