



PIX
Power Transmission Solutions

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PIX Transmissions Limited

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Date : 10/02/2023

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 , 5th Floor , Plot No C/1
G Block ,Bandra Kurla Complex, Bandra (E)
Mumbai 400051

Scrip code : 500333

NSE SYMBOL : PIXTRANS , SERIES : EQ

Sub : Outcome of the Board Meeting Held on 10th February 2023

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 10th February 2023, inter alia, has approved the following :

1. The Un-Audited Standalone & Consolidated Financial Results for the quarter ended 31st December, 2022.

Please find enclosed 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.

The meeting of the Board of Directors commenced at 03:00 P.M. on 10th February 2023 and concluded at 04:30 P.M. on 10th February 2023.

Thanking You

Yours faithfully,
For PIX TRANSMISSIONS LTD

SHYBU VARGHESE
Company Secretary

PIX

CIN: L25192MH1981PLC024837

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of PIX Transmissions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
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, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 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 Statement is 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

5. We draw attention to Note 4 to the Statement which states that the Company has restated amounts with respect to revenue from operations and other expenses during the corresponding quarter and nine months period ended December 31, 2021 in accordance with the provisions of Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

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

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 23101739BGXTSJ5076

Place: Mumbai
Date: February 10, 2023



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2022

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	Income						
	a) Revenue from operations	10,354.83	11,081.64	10,268.22	32,401.12	30,625.71	41,684.92
	b) Other Income	130.30	587.18	179.80	1,358.26	570.32	816.85
	Total Income (a+b)	10,485.13	11,668.82	10,448.02	33,759.38	31,196.03	42,501.77
2	Expenses						
	(a) Cost of materials consumed	4,085.52	4,499.02	4,474.05	13,062.76	13,395.59	16,987.02
	(b) Purchases of Stock-in-trade	269.81	301.91	147.80	836.92	493.33	763.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.85	46.74	(420.26)	162.23	(1,552.35)	(93.56)
	(d) Employee benefit expense	2,038.08	2,014.61	1,468.10	6,211.56	4,438.08	6,041.46
	(e) Finance costs	200.36	187.67	170.11	571.74	501.51	690.86
	(f) Depreciation and amortisation expense	564.78	594.27	506.63	1,737.70	1,509.71	2,045.30
	(g) Other Expenses	1,887.40	2,115.72	2,080.33	6,002.62	5,786.91	7,645.38
	Total Expenses (a to g)	9,179.80	9,759.92	8,426.74	28,585.53	24,572.79	34,079.81
3	Profit before exceptional items and tax (1-2)	1,305.33	1,908.90	2,021.30	5,173.85	6,623.24	8,421.96
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	1,305.33	1,908.90	2,021.30	5,173.85	6,623.24	8,421.96
6	Tax Expenses:						
	a) Current Tax	563.80	385.24	525.00	1,543.89	1,715.00	2,140.00
	b) Deferred Tax	(143.20)	114.87	55.24	(128.72)	31.31	80.20
	c) Prior Year Tax	(113.41)	-	-	(113.41)	-	-
	Total Tax Expenses	307.19	500.10	580.24	1,301.76	1,746.31	2,220.20
7	Profit After Tax (5-6)	998.14	1,408.79	1,441.06	3,872.09	4,876.93	6,201.76
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	(24.34)	(24.34)	(16.38)	(73.03)	(49.14)	(69.64)
	II) Income tax relating to Items that will not be reclassified to profit or loss	6.13	6.13	4.12	18.38	12.37	17.53
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	-	-	-	-	-	-
	Other Comprehensive Income	(18.21)	(18.21)	(12.26)	(54.65)	(36.77)	(52.11)
9	Total Comprehensive Income (7+8)	979.93	1,390.59	1,428.80	3,817.44	4,840.15	6,149.65
10	Details of equity share capital						
	Paid-up equity share capital of Rs. 10 each	1,362.41	1,362.41	1,362.41	1,362.41	1,362.41	1,362.41
	Other equity						33,206.00
	Earnings Per Equity Share (Not annualised for the quarters)						
	Basic (In ₹)	7.33	10.34	10.58	28.42	35.79	45.52
	Diluted (In ₹)	7.33	10.34	10.58	28.42	35.79	45.52

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[Signature]



CIN: L25192MH1981PLC024837



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Website : www.pixtrans.com

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 February 10, 2023.
- 2) The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
- 3) The Company is engaged in the business of Industrial Rubber Products and there is one reportable Segment as per Ind AS 108 Operating Segment. There is no other operating segment.
- 4) During the quarter and nine months ended Decemebr 31, 2021, the Company presented sales related discounts under other expenses instead of adjusting the same against the revenue from operations. During the quarter and year ended March 31, 2022, the Company had restated in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors", restating its numbers for the financial year ended on March 31, 2022. Accordingly, the results for the corresponding quarter and nine months ended on December 31, 2021 has been restated in this regard. The information below summarises the impact of the restatement:

Revenue from Operations as reported for the corresponding nine months ended on December 31, 2021 with Rs. 32,149.27 lakhs; restated amount being Rs. 30,625.71 lakhs. Other expenses as reported for the corresponding nine months ended on December 31, 2021 with Rs. 5,728.56 lakhs; restated amount being Rs. 5,786.91 lakhs.

Revenue from Operations as reported for the corresponding quarter ended on December 31, 2021 with Rs. 10,794.90 lakhs; restated amount being Rs. 10,268.22 lakhs. Other expenses as reported for the corresponding quarter ended on December 31, 2021 with Rs. 2,036.81 lakhs; restated amount being Rs. 2,080.33 lakhs.

Other line items of the Financial Results were not affected by above restatement. Furthermore, there is no impact on the profit and retained earnings of the Company for the said period.

- 5) The above standalone results for the quarter ended December 31, 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) Previous period/ year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place: Mumbai

Date: February 10, 2023

For Pix Transmissions Limited


Amarpal Sethi
Chairman & Managing Director
DIN 00129462



PIX

CIN: L25192MH1981PLC024837

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

To
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, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 2022 ('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').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 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 Statement is 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.

4. This Statement includes the results of the Holding Company and the following entities

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other reviewer referred to in paragraph 7 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 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement which states that the Group has restated amounts with respect to revenue from operations and other expenses during the corresponding quarter and nine months period ended December 31, 2021 in accordance with the provisions of Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

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

7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 378.80 lakhs and Rs. 1,268.85 lakhs, total net profit after tax of Rs. 36.82 lakhs and Rs. 13.78 lakhs and total comprehensive income of Rs. 36.82 lakhs and Rs. 13.78 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, before giving effect to consolidation adjustments, as considered in the Statement. These interim financial information have been reviewed by other reviewer whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other reviewer and the procedures performed by us as stated in paragraph 3 above.

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

The aforementioned two subsidiaries are located outside India whose consolidated interim financial information has been prepared in accordance with the accounting principles generally accepted in their country and which has been reviewed by other reviewer under generally accepted auditing standards applicable in their country. The Holding Company’s Management has converted the consolidated interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company’s Management. Our conclusion on the Statement, in so far as it relates to the consolidated interim financial information of such subsidiaries located outside India is based on the report of other reviewer and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

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

8. The Statement includes the interim financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. 493.46 lakhs and Rs. 1,650.39 lakhs, total net profit after tax of Rs. 39.38 lakhs and Rs.137.93 lakhs and total comprehensive income of Rs. 39.38 lakhs and Rs.137.93 lakhs for the quarter ended December

MSKA & Associates

Chartered Accountants

31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, before giving effect to consolidation adjustments, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 23101739BGXTSK7148

Place: Mumbai
Date: February 10, 2023



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December 2022

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	Income						
	a) Revenue from operations	11,204.39	11,944.16	10,910.04	35,179.61	32,449.54	44,926.47
	b) Other Income	134.96	584.14	168.89	1,352.03	540.29	816.91
	Total Income (a+b)	11,339.35	12,528.30	11,078.93	36,531.64	32,989.83	45,743.38
2	Expenses						
	(a) Cost of materials consumed	4,085.52	4,499.02	4,474.05	13,062.76	13,395.59	16,987.02
	(b) Purchases of Stock-in-trade	610.14	186.73	190.95	1,147.29	1,010.88	1,242.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(106.94)	266.62	(583.04)	235.83	(2,113.07)	(318.51)
	(d) Employee benefit expense	2,310.21	2,278.72	1,705.06	7,011.05	5,147.24	6,991.87
	(e) Finance costs	200.36	185.05	172.38	571.74	509.01	701.41
	(f) Depreciation and amortisation expense	575.74	598.42	514.00	1,761.05	1,529.89	2,074.79
	(g) Other Expenses	2,118.82	2,315.51	2,303.93	6,626.74	6,398.10	8,606.51
	Total Expenses (a to g)	9,793.85	10,330.06	8,777.34	30,416.46	25,877.64	36,285.32
3	Profit before exceptional items and tax (1-2)	1,545.50	2,198.24	2,301.59	6,115.18	7,112.19	9,458.05
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	1,545.50	2,198.24	2,301.61	6,115.18	7,112.19	9,458.05
6	Tax Expenses:						
	a) Current Tax	619.96	461.63	534.40	1,785.54	1,744.03	2,493.51
	b) Deferred Tax	(143.20)	114.87	55.23	(128.72)	31.31	80.20
	c) Prior Year Tax	(113.41)	-	-	(113.41)	-	-
	Total Tax Expenses	363.35	576.50	589.63	1,543.41	1,775.34	2,573.71
7	Profit After Tax (5-6)	1,182.15	1,621.74	1,711.98	4,571.77	5,336.86	6,884.34
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	(24.34)	(24.34)	(16.38)	(73.03)	(49.14)	(69.64)
	II) Income tax relating to Items that will not be reclassified to profit or loss	6.13	6.13	4.11	18.38	12.36	17.53
B	I) Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	114.84	(42.96)	754.68	46.94	351.28	372.42
	II) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	96.63	(61.18)	742.42	(7.69)	314.50	320.31
9	Total Comprehensive Income (7+8)	1,278.78	1,560.56	2,454.40	4,564.08	5,651.36	7,204.66
10	Details of equity share capital						
	Paid-up equity share capital of Rs. 10 each	1,362.41	1,362.41	1,362.41	1,362.41	1,362.41	1,362.41
	Other Equity						35,118.28
	Earnings Per Equity Share (Not annualised for the quarters)						
	Basic (In ₹)	8.68	11.90	12.56	33.55	39.17	50.53
	Diluted (In ₹)	8.68	11.90	12.56	33.55	39.17	50.53

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NOTES :

- 1) The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 10, 2023.
- 2) The unaudited Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
- 3) The Group is engaged in the business of Industrial Rubber Products and there is one reportable Segment as per Ind AS 108 Operating Segment. There is no other operating segment.
- 4) During the quarter and nine months ended December 31, 2021, the Group presented sales related discounts under other expenses instead of adjusting the same against the revenue from operations. During the quarter and year ended March 31, 2022, the Group had restated in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors", restating its numbers for the financial year ended on March 31, 2022. Accordingly, the results for the corresponding quarter and nine months ended on December 31, 2021 has been restated in this regard. The information below summarises the impact of the restatement:

Revenue from Operations as reported for the corresponding nine months ended on December 31, 2021 with Rs. 33,973.10 lakhs; restated amount being Rs. 32,449.54 lakhs. Other expenses as reported for the corresponding nine months ended on December 31, 2021 with Rs. 6,385.42 lakhs; restated amount being Rs. 6,398.10 lakhs.

Revenue from Operations as reported for the corresponding quarter ended on December 31, 2021 with Rs. 11,436.71 lakhs; restated amount being Rs. 10,910.04 lakhs. Other expenses as reported for the corresponding quarter ended on December 31, 2021 with Rs. 2,260.87 lakhs; restated amount being Rs. 2,303.93 lakhs.

Other line items of the Financial Results were not affected by above restatement. Furthermore, there is no impact on the profit and retained earnings of the Group for the said period.

- 5) The above consolidated results for the quarter and nine months ended December 31, 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) Previous period/ year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place: Mumbai

Date: February 10, 2023

For Pix Transmissions Limited

Amarpal Sethi
Chairman & Managing Director
DIN 00129462

