

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING
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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

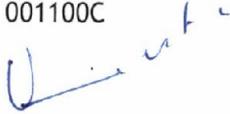
To,
The Board of Directors
Pix Transmission Limited,
Mumbai

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Pix Transmission Limited (the "Company") for the first quarter ended as on 30th June, 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

UDIN : 19010054AAAAAX4669



Place: Mumbai

Date: 12th August, 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

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Website: www.pixtrans.com

UN-AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30th JUNE, 2019

(₹ in Lacs)

	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Audited
1	a) Revenue from operations	7,013.33	7,528.27	6,920.93	29,016.73
	b) Other Income	86.08	107.37	274.81	709.34
	Total Income (a+b)	7,099.41	7,635.64	7,195.74	29,726.07
2	Expenses				
	a) Cost of Material Consumed	2,885.10	2,885.53	2,870.65	11,189.88
	b) (Increase)/Decrease in stock in trade	(297.64)	(38.94)	(299.66)	653.25
	c) Employees Benefits Expenses	1,693.10	1,600.06	1,456.97	6,053.78
	d) Finance cost	280.37	316.69	238.50	1,109.06
	d) Depreciation and Amortisation Expenses	417.46	390.66	371.04	1,522.75
	e) Other Expenses	1,283.93	1,423.06	1,313.55	5,444.59
	Total Expenses (a to e)	6,262.32	6,577.05	5,951.04	25,973.31
3	Operating Profit before Exceptional Items	837.09	1,058.59	1,244.70	3,752.77
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit Before Tax	837.09	1,058.59	1,244.70	3,752.77
6	Tax Expenses:				
	a) Current Tax	235.00	245.00	380.00	990.00
	b) Deferred Tax	8.82	58.82	(209.99)	(92.69)
	Total Tax Expenses	243.82	303.82	170.01	897.31
7	Profit After Tax	593.26	754.77	1,074.69	2,855.46
8	Other comprehensive income net of taxes				
A	I) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	(9.69)	(45.27)	1.25	(41.52)
	II) Income tax relating to Items that will not be reclassified to profit or loss	2.82	13.18	(0.36)	12.09
B	I) Items that will be reclassified to profit or loss				
	Other than employment benefit	0.00	0.00	0.00	0.00
	II) Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	Total other comprehensive Income for the Year	(6.87)	(32.09)	0.89	(29.43)
9	Total Comprehensive Income for the period	586.40	722.68	1,075.58	2,826.03
10	Details of equity share capital				
	Paid-up equity share capital	136.25	136.25	136.25	136.25
	Face value of equity share capital	10.00	10.00	10.00	10.00
	Earning Per Share				
	Basic (in Rs.)	4.35	5.54	7.89	20.96
	Diluted (in Rs.)	4.35	5.54	7.89	20.96

PIX

Sukant Singh Sethi

CIN: L25192MH1981PLC024837



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 August, 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) This statement 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. Six complaints were received during the quarter and all are resolved during the quarter. There are no pending complaints in the quarter ended 30th June, 2019.
- 7) The results for the quarter and year ended 30th June, 2019 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE : Mumbai

DATE : 12/08/2019



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

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

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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 30th June 2019, and for the period from 01.04.2019 to 30.06.2019 ("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 amended⁵. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018, and the corresponding period from 01.04.2018 to 30.06.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review⁶.

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:

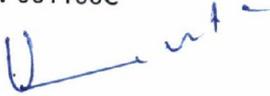
- i). PIX Transmissions (Europe) Limited, England
- ii) PIX Middle East FZC, UAE

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 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. 967.01 Lacs and Rs 342.30 Lacs, total net profit after tax of Rs. 4.06 Lacs and Rs 35.93 Lacs for the quarter ended 30th June 2019 and for the period from 01.04.2019 to 30.06.2019 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



(Venkatesan Chandra Mouli)
Partner

Mem. No. : 010054
UDIN : 19010054AAAAAY3850



Place: Mumbai
Date: 12th August, 2019

UN-AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER ENDED 30th JUNE, 2019

(₹ in Lacs)

	Particulars	Quarter Ended		Year Ended
		30.06.2019	30.06.2018	31.03.2019
		Un-audited	Un-audited	Audited
1	a) Revenue from operations	7,438.05	8,025.45	30,906.19
	b) Other Income	85.80	275.44	706.82
	Total Income (a+b)	7,523.85	8,300.89	31,613.01
2	Expenses			
	a) Cost of Material Consumed	2,914.97	3,517.81	11,336.55
	b) (Increase)/Decrease in stock in trade	(297.64)	(299.66)	653.25
	c) Employees Benefits Expenses	1,910.74	1,664.15	6,921.16
	d) Finance cost	284.28	247.61	1,140.52
	d) Depreciation and Amortisation Expenses	424.54	398.60	1,584.67
	e) Other Expenses	1,442.52	1,495.58	6,188.44
	Total Expenses (a to e)	6,679.41	7,024.09	27,824.58
3	Operating Profit before Exceptional Items	844.44	1,276.80	3,788.43
4	Exceptional Items	0.00	0.00	0.00
5	Profit Before Tax	844.44	1,276.80	3,788.43
6	Tax Expenses:			
	a) Current Tax	235.00	380.00	1,024.55
	b) Deferred Tax	8.82	(209.99)	(92.69)
	Total Tax Expenses	243.82	170.01	931.86
7	Profit After Tax	600.62	1,106.80	2,856.57
8	Other comprehensive income net of taxes			
A	I) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans	(9.69)	1.25	(41.52)
	II) Income tax relating to Items that will not be reclassified to profit or loss	2.82	(0.36)	12.09
B	I) Items that will be reclassified to profit or loss			
	Other than employment benefit	0.00	0.00	0.00
	II) Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00
	Total other comprehensive Income for the Year	(6.87)	0.89	(29.43)
9	Total Comprehensive Income for the period	593.75	1,107.69	2,827.14
10	Details of equity share capital			
	Paid-up equity share capital	136.25	136.25	136.25
	Face value of equity share capital	10.00	10.00	10.00
	Earning Per Share			
	Basic (in Rs.)	4.41	8.12	20.97
	Diluted (in Rs.)	4.41	8.12	20.97

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 August, 2019. The review report of the Statutory Auditors is being filed with the BSE Ltd.
- 2) The company has given for the first time consolidated un-audited financial results for the quarter ended 30th June 2019 in addition to standalone un-audited financial results as it has become mandatory under regulation 33(3) (b) of the SEBI (LODR) Regulations, 2015 for the listed entities having subsidiaries effective from 01st April, 2019. The consolidated unaudited financial results for the quarter ended 30th June, 2019 are subject to review by the statutory auditors of the company however the corresponding figure for the previous year has not been reviewed by the statutory auditors, and it has been approved by the management of the company.
- 3) 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.
- 4) This statement has been prepared as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 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 are no 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 30th June, 2019.
- 8) The results for the quarter and year ended 30th June, 2019 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE : Mumbai

DATE : 12/08/2019

For Pix Transmissions Limited

Sukhpal Singh Sethi

Sukhpal Singh Sethi
Whole-time Director
DIN: 00129235