



PIX
Power Transmission Solutions

Driving growth!

PIX Transmissions Limited

J-7, M.I.D.C., Hingna Road, Nagpur - 440 016

Maharashtra, India

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Fax: +91-(0)-7104-669007/8

E-mail: info@pixtrans.com

Website: www.pixtrans.com

Date: 30/06/2020

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

Ref :Scrip Code: 500333

Sub : Outcome of the Board Meeting Held on 30th June 2020

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 30th June 2020 ,inter alia, has approved the following :

1. The Audited Financial Results for the quarter and year ended 31st March, 2020, accordingly pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Auditors' Report and declaration of unmodified opinion . A copy of the same is also uploaded on the Company's website www.pixtrans.com .
2. Recommended a dividend of Rs 2.00 (20.00%) per equity share of Rs 10/- each for the financial year ended on 31.03.2020, subject to the approval of members in ensuing Annual General Meeting.

Thanking You

Yours faithfully,

For PIX TRANSMISSIONS LTD


SHYBU VARGHESE
Company Secretary



PIX

CIN: L25192MH1981PLC024837
GSTIN: 27AAACP6016C1ZV

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 Report on the Quarterly and year to date Audited Standalone Financial Results of PIX Transmissions Ltd. Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
PIX Transmissions Ltd.

Opinion

We have audited the accompanying standalone quarterly financial results of of PIX Transmissions Ltd. ("The Company") for the quarter ended 31st March, 2020 and year to date results for the period from 01st April, 2019 to 31st March, 2020 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (as amended "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the



applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

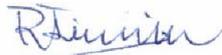
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



(Rajendra Singh Zala)

Partner

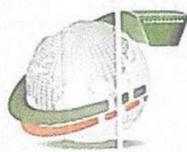
Mem. No. : 017184

UDIN : 20017184AAAAAO3068



Place: Mumbai

Date : June 30, 2020



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AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

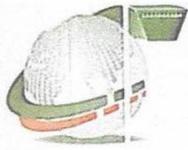
(` in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
1	a) Revenue from operations	7,693.17	7,913.53	7,528.27	29,770.34	29,016.73
	b) Other Income	293.84	213.70	107.37	782.99	709.34
	Total Income (a+b)	7,987.02	8,127.23	7,635.64	30,553.33	29,726.07
2	Expenses					
	a) Cost of Material Consumed	3,022.34	3,035.46	2,885.53	11,982.50	11,189.88
	b) (Increase)/Decrease in stock in trade	(20.37)	263.25	(38.94)	(342.21)	653.25
	c) Employees Benefits Expenses	1,838.18	1,720.53	1,600.06	6,875.96	6,053.78
	d) Finance cost	259.23	277.23	316.69	1,101.26	1,109.06
	d) Depreciation and Amortisation Expenses	604.42	418.34	390.66	1,856.29	1,522.75
	e) Other Expenses	1,410.61	1,526.95	1,423.06	5,739.69	5,444.59
	Total Expenses (a to e)	7,114.42	7,241.77	6,577.05	27,213.49	25,973.31
3	Operating Profit before Exceptional Items	872.60	885.46	1,058.59	3,339.84	3,752.77
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit Before Tax	872.60	885.46	1,058.59	3,339.84	3,752.77
6	Tax Expenses:					
	a) Current Tax	270.00	140.00	245.00	820.00	990.00
	b) Deferred Tax	(63.86)	81.90	58.82	(162.33)	(92.69)
	Total Tax Expenses	206.14	221.90	303.82	657.67	897.31
7	Profit After Tax	666.46	663.56	754.77	2,682.17	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	(151.25)	(11.76)	(45.27)	(182.39)	(41.52)
	Income tax relating to Items that will not be reclassified to profit or loss	38.07	2.96	13.18	45.91	12.09
B	II) Items that will be reclassified to profit or loss					
	Other than employment benefit	0.00	0.00	0.00	0.00	0.00
	Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive Income for the Year	(113.18)	(8.80)	(32.09)	(136.48)	(29.43)
9	Total Comprehensive Income for the period	553.29	654.76	722.68	2,545.69	2,826.03
10	Details of equity share capital					
	Paid-up equity share capital	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
	Earnings Per Share					
	Basic (in Rs.)	4.89	4.87	5.54	19.69	20.96
	Diluted (in Rs.)	4.89	4.87	5.54	19.69	20.96

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CIN: L25192MH1981PLC024837



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Statement of Assets & Liabilities as under:-

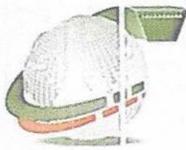
(` in Lacs)

Particulars		AUDITED STANDALONE	
		31.03.2020	31.03.2019
I	ASSETS		
	Non- Current Assets		
a	Property, Plant & Equipment	21,794.61	19,781.00
b	Capital work in Progress	-	974.03
c	Right-of-use-Asset	71.89	-
d	Intangible Assets	34.68	39.27
e	Financial Assets		
	i) Investments	105.76	105.76
	ii) Loans	400.00	442.30
	iii) Others	247.31	242.48
f	Other Non Current Assets	109.17	123.45
	TOTAL	22,763.42	21,708.29
	Current Assets		
a	Inventories	5,511.87	5,464.15
b	Financial Assets		
	i) Current Investments	652.94	827.27
	ii) Trade Receivables	8,285.67	7,775.89
	iii) Cash and Cash Equivalents	879.83	626.56
	iv) Bank Balance Other than (iii) above	673.13	514.88
	v) Loans	49.52	50.39
	vi) Other Financial Assets	33.21	33.21
c	Other Current Assets	626.55	840.15
	TOTAL	16,712.73	16,132.50
	TOTAL ASSETS	39,476.16	37,840.79
II	EQUITY AND LIABILITIES		
A	EquityShare Capital	1,362.41	1,362.41
	Other Equity	21,945.46	19,852.14
	Total Equity Capital	23,307.87	21,214.55
B	LIABILITIES		
	Non Current Liabilities		
a	Financial Liabilities		
	i) Borrowings	4,337.77	4,711.98
b	Provisions	1,065.03	908.56
c	Deferred Tax Liabilities (Net)	1,075.53	1,283.76
	TOTAL	6,478.33	6,904.30
	CURRENT LIABILITIES		
a	Financial Liabilities		
	i) Borrowings	5,755.53	6,625.09
	ii) Trade Payables	2,057.18	1,456.81
	iii) Other Financial Liabilities	150.10	85.87
b	Other Current Liabilities	1,547.49	1,312.69
c	Provisions	179.67	241.49
	TOTAL CURRENT LIABILITIES	9,689.97	9,721.95
	TOTAL EQUITY AND LIABILITIES	39,476.16	37,840.79

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PIX TRANSMISSIONS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2020
CIN : L25192MH1981PLC024837

(` in Lacs)

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	3339.84	3752.77
Adjustments for:		
Finance costs	1101.26	1109.06
Depreciation and amortisation expense	1856.29	1522.75
Interest Received	(177.03)	(162.69)
Dividend on current investments	0	(14.35)
Profit on investments & gain on investment carried at fair value through P & L	(48.92)	(49)
Net loss on sale / discarding of property, plant and equipment	100.28	17.31
Allowance for doubtful trade receivables & expected credit loss	0.00	34.00
Provision (Non Current)	(25.92)	58.82
	2805.90	2516.07
CHANGING IN WORKING CAPITAL:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(47.72)	(333.48)
Current Investments	174.33	296.78
Trade Receivables	(509.79)	(345.02)
Loans	0.87	32.38
Other Financial Assets	0	(24.75)
Other Current Assets	218.15	(336.11)
Adjustments for increase / (decrease) in operating liabilities :		
Borrowings	(869.57)	363.91
Trade payables	600.37	(423.93)
Other Financial Liabilities	(12.53)	14.77
Other Current Liabilities	234.80	257.61
Provisions	4.15	56.64
	(206.93)	(441.21)
Cash generated from operations Total (A)	5938.82	5827.63
Income taxes paid	890.54	1305.63
Net cash generated by operating activities - (A)	5048.28	4522.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Long-Term Loans & Advances (Non-current)	42.30	125.10
Interest received	177.08	162.69
Non current Financial assets: Others	(4.84)	58.13
Other non current assets	12.40	(10.52)
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2882.47)	(3787.83)
Payment including advances for acquiring right-of-use assets	(167.67)	
Proceeds from disposal of property, plant and equipment	65.35	38.81
Profit on investments	48.92	48.83
Dividend on current investments	0	14.35
Net cash used in investing activities Total (B)	(2708.93)	(3350.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)	(374.21)	564
Corporate dividend tax paid	(77.67)	(69.34)
Dividends on equity share capital paid	(374.69)	(340.53)
Finance costs paid	(1101.26)	(1109.06)
Net cash used in financing activities Total (C)	(1927.83)	(954.76)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	411.52	216.42
Cash and cash equivalents at the beginning of the year	1141.44	925.02
Cash and cash equivalents at the end of the year	1552.96	1141.44



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Website :www.pixtrans.com

NOTES :

- 1) The above Standalone results for the quarter and year ended March 31, 2020 as audited and recommended by the Audit Committee of the board, has been approved by the Board of Directors at its meeting held on 30th June 2020.
- 2) The Board of Directors have recommended a dividend Rs. 2.00 (20%) per share of Rs. 10 each for the year 2019-20.
- 3) This results have been prepared in accordance with the recognition and measurement principles as laid down in Indian , Accounting Standards (Referred to as "IND AS") prescribed under Section 133 of the Companies act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4) Effective 1st April, 2019, the Company adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-use asset recognised at an amount equal to the adjusted lease liability amounting to 244.43 lakhs. The effect of adoption of the standard is not material on the results.
- 5) The Company has 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 Company has recognised provision for income tax for year ended 31st March, 2020.
- 6) COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles (including goodwill). In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 7) Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8) 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.
- 9) There are no pending investor complaints at the beginning of the quarter. Five complaints were received during the quarter, out of that two are resolved during the quarter and three complaints are pending in the quarter ended 31st March, 2020.
- 10) The results for the quarter and year ended 31st March, 2020 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE MUMBAI

DATE 30.06.2020



For PIX Transmissions Limited

Amarpal Sethi
Chairman & Managing Director
DIN 00129462

PIX

CIN: L25192MH1981PLC024837

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

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Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial Results of PIX Transmissions Ltd., pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

PIX Transmissions Ltd.

Opinion

We have audited the accompanying Statements of Consolidated Financial Results of **PIX TRANSMISSIONS Limited** ("The Company") comprising its subsidiaries (together referred to as "the Group") for the quarter and year ended 31st March, 2020 and the year to date consolidated financial results for the period from 1st April, 2019 to 31st March, 2020, ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of management report on unaudited separate financial statements/financial results/financial information of the subsidiaries, the statement:

- a) includes the results of following entities not audited by us
 - PIX MIDDLE EAST FZC UAE
 - PIX TRANSMISSIONS EUROPE LIMITED ENGLAND
- b) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 3^{1st} March 2020 and for the period from 0^{1st} April 2019 to 3^{1st} March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid,

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered , material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audited the financial statements of above mentioned subsidiaries included in the consolidated quarterly and year to date results, whose financial statements reflect Total Assets of Rs. 3517.61Lacs , cash flow (net) of Rs. 122.38 Lacs as at 31stMarch, 2020 and Total revenue of Rs 1611.05 Lacs & Rs. 5985.84 Lacs, total net profit after tax of Rs 125.07 Lacs & Rs. 318.99 Lacs for the quarter and year ended 31stMarch, 2020 respectively

These financial statements of subsidiaries were furnished to us and have been certified by the holding company's management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on certifications of the management.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the the financial statements certified by the management.



The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



(Rajendra Singh Zala)
Partner

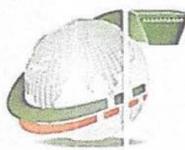
Mem. No. : 017184

UDIN : 20017184AAAAAP6273



Place: Mumbai

Date : June 30, 2020



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Website :www.pixtrans.com

AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

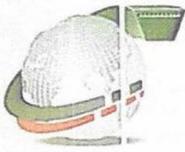
(` in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
1	a) Revenue from operations	8,525.03	8,358.31	8,369.04	31,861.38	30,906.19
	b) Other Income	294.34	214.31	102.91	785.40	706.82
	Total Income (a+b)	8,819.37	8,572.61	8,471.94	32,646.78	31,613.01
2	Expenses					
	a) Cost of Material Consumed	3,113.30	2,925.88	3,178.58	11,960.40	11,336.55
	b) (Increase)/Decrease in stock in trade	(20.37)	263.25	(38.94)	(342.21)	653.25
	c) Employees Benefits Expenses	2,064.22	1,938.79	1,818.36	7,753.15	6,921.16
	d) Finance cost	260.89	278.66	324.58	1,109.80	1,140.52
	d) Depreciation and Amortisation Expenses	610.74	423.10	400.63	1,880.30	1,584.67
	e) Other Expenses	1,678.88	1,747.07	1,626.03	6,546.22	6,188.44
	Total Expenses (a to e)	7,707.65	7,576.76	7,309.24	28,907.65	27,824.58
3	Operating Profit before Exceptional Items	1,111.73	995.85	1,162.70	3,739.12	3,788.43
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit Before Tax	1,111.73	995.85	1,162.70	3,739.12	3,788.43
6	Tax Expenses:					
	a) Current Tax	327.95	140.00	279.55	877.95	1,024.55
	b) Deferred Tax	(63.86)	81.90	58.82	(162.33)	(92.69)
	Total Tax Expenses	264.09	221.90	338.37	715.62	931.86
7	Profit After Tax	847.63	773.95	824.33	3,023.50	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	(151.25)	(11.76)	(45.27)	(182.39)	(41.52)
	II) Income tax relating to Items that will not be reclassified to profit or loss	38.07	2.96	13.18	45.91	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	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	0.00
	Total other comprehensive Income for the Year	(113.18)	(8.80)	(32.09)	(136.48)	(29.43)
9	Total Comprehensive Income for the period	734.46	765.15	792.25	2,887.02	2,827.14
10	Details of equity share capital					
	Paid-up equity share capital	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
	Earning Per Share					
	Basic (in Rs.)	6.22	5.68	6.05	22.19	20.97
	Diluted (in Rs.)	6.22	5.68	6.05	22.19	20.97

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Website : www.pixtrans.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2020

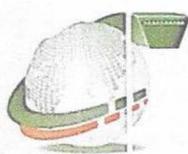
(` in Lacs)

Particulars	AUDITED CONSOLIDATED	
	31.03.2020	31.03.2019
I ASSETS		
Non- Current Assets		
a Property, Plant & Equipment	21,841.89	19,840.32
b Capital work in Progress	-	974.03
c Right -of -use -Asset	71.89	-
d Intangible Assets	34.68	39.27
e Financial Assets		
i) Loans	400.00	400.00
ii) Others	247.31	242.48
f Other Non Current Assets	109.17	123.45
TOTAL	22,704.95	21,619.55
Current Assets		
a Inventories	7,300.04	6,989.66
b Financial Assets		
i) Current Investments	652.94	827.27
ii) Trade Receivables	6,755.45	6,778.69
iii) Cash and Cash Equivalents	1,160.89	699.27
iv) Bank Balance Other than (iii) above	673.13	600.85
v) Loans	61.50	97.47
c Other Current Assets	673.70	840.15
TOTAL	17,277.66	16,833.36
TOTAL ASSETS	39,982.61	38,452.92
II EQUITY AND LIABILITIES		
A EquityShare Capital		
EquityShare Capital	1,362.41	1,362.41
Other Equity	22,265.48	20,006.67
Total Equity Capital	23,627.89	21,369.08
B LIABILITIES		
Non Current Liabilities		
a Financial Liabilities		
i) Borrowings	4,337.77	4,711.98
b Provisions	1,065.03	908.56
c Deferred Tax Liabilities (Net)	1,075.53	1,283.76
TOTAL	6,478.33	6,904.30
CURRENT LIABILITIES		
a Financial Liabilities		
i) Borrowings	5,755.53	6,625.09
ii) Trade Payables	2,163.45	1,908.05
iii) Other Financial Liabilities	150.10	85.87
b Other Current Liabilities	1,617.71	1,312.69
c Provisions	189.61	247.84
TOTAL CURRENT LIABILITIES	9,876.39	10,179.54
TOTAL EQUITY AND LIABILITIES	39,982.61	38,452.92



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PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	YEAR ENDED 31.03.2020		YEAR ENDED 31.03.2019	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		3739.12		3788.43
Adjustments for:				
Finance costs	1109.80		1140.52	
Depreciation and amortisation expense	1880.30		1584.67	
Interest Received	(179.49)		(160.17)	
Dividend on current investments	0		(14.35)	
Profit on investments	(48.92)		(48.83)	
Net loss on sale/discarding of property, plant and equipment	100.28		17.31	
Bad debts w/o/ Provision	32.13		34.00	
Provision (Non Current)	(25.92)		58.22	
Foreign Exchange difference reserve	(175.84)		53.61	
Operating Profit/(Loss) before working capital changes		2692.33		2664.98
CHANGES IN WORKING CAPITAL:				
Adjustments for (Increase) / decrease in operating assets:				
Inventories	(310.39)		(558.18)	
Current Investments	174.33		296.78	
Trade Receivables	(8.89)		(328.66)	
Loans	35.97		12.64	
Other Financial Assets	0		1.70	
Other Current Assets	171.00		(335.60)	
Adjustments for increase / (decrease) in operating liabilities:				
Borrowings	(869.57)		364.04	
Trade payables	255.40		(184.81)	
Other Financial Liabilities	(12.53)		14.77	
Other Current Liabilities	305.02		253.19	
Provisions	7.74		63.99	
		(251.90)		(400.16)
Cash generated from operations		6179.56		6053.24
Income taxes paid		947.06		1340.07
Net cash generated by operating activities Total (A)		5232.50		4713.18
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Long Term Loans & Advances (Non-current)	0		138.50	
Interest received	179.49		160.17	
Non-current Financial assets: Others	(4.84)		58.29	
Other non-current assets	12.40		(10.52)	
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2094.44)		(3819.23)	
Payment including advances for acquiring right-of-use assets	(167.67)			
Proceeds from disposal of property, plant and equipment	65.35		39.23	
Profit on investments	48.92		48.83	
Dividend on current investments	0		14.35	
Net cash used in investing activities Total (B)		(2761.22)		(3370.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Non-current)				
Repayment of borrowings (Non-current)	(374.21)		505.51	
Corporate dividend tax paid	(77.67)		(69.34)	
Dividends on equity share capital paid	(374.69)		(340.53)	
Finance costs paid	(1109.80)		(1140.52)	
Net cash used in financing activities Total (C)		(1936.37)		(1044.89)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		533.90		296.47
Cash and cash equivalents at the beginning of the year		1300.12		1003.65
Cash and cash equivalents at the end of the year		1834.03		1300.12

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NOTES :

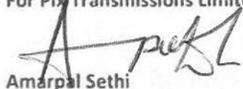
- 1] The above results for the quarter and year ended March 31, 2020 as audited and recommended by the Audit Committee of the board, has been approved by the Board of Directors at its meeting held on 30th June 2020.
- 2] The Board of Directors have recommended a dividend Rs. 2.00 (20%) per share of Rs. 10 each for the year 2019-20.
- 3] This results have been prepared in accordance with the recognition and measurement principles as laid down in Indian , Accounting Standards (Referred to as "IND AS") prescribed under Section 133 of the Companies act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4] Effective 1st April, 2019, the Company adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-use asset recognised at an amount equal to the adjusted lease liability amounting to 244.43 lakhs. The effect of adoption of the standard is not material on the results.
- 5] The Company has 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 Company has recognised provision for income tax for year ended 31st March, 2020.
- 6] COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles (including goodwill). In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 7] Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8] 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.
- 9] There are no pending investor complaints at the beginning of the quarter. Five complaints were received during the quarter, out of that two are resolved during the quarter and three complaints are pending in the quarter ended 31st March, 2020.
- 10] The results for the quarter and year ended 31st March, 2020 are available at the website of BSE at www.bseindia.com and Company's website at www.pixtrans.com

PLACE MUMBAI

DATE 30.06.2020



For PIX Transmissions Limited


Amarpal Sethi
Chairman & Managing Director
DIN 00129462



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PIX Transmissions Limited

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Fax: +91-(0)-7104-669007/8

E-mail: info@pixtrans.com

Website: www.pixtrans.com

Date: 30/06/2020 .

BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai

Sub : Declaration with respect to Audit report with unmodified opinion for the Financial year ended March 31, 2020

Dear Sir,

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we hereby declare that the Statutory Auditors M/s B L Ajmera & Company, Chartered Accountants, Jaipur , has issued the Audit Report with unmodified opinion in respect of Annual Audited Financial Statement for the 4th quarter and year ended 31/03/2020.

Request to take note of the above

Thanking You

Yours Faithfully
FOR PIX TRANSMISSIONS LTD

SHYBU VARGHESE
Company Secretary



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CIN: L25192MH1981PLC024837
GSTIN: 27AAACP6016C1ZV