

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING
MIRZA ISMAIL ROAD
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Independent Auditor's Review Report on Standalone Quarterly 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 of Pix Transmissions Ltd

1. We have reviewed the accompanying statement of unaudited financial results of **PIX TRANSMISSIONS LTD** for the **Quarter Ended 31st Dec 2017** and **Nine Months Ended 31st Dec 2017**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that, we have not performed a review or audit, of the figures relating to the corresponding quarter, nine months ended December 31, 2016 and for the year ended March 31, 2017 and reconciliation of net loss and profit for the quarter ended December 31, 2016 and year ended March, 2017 respectively between the previous GAAP and Indian accounting standards ('IND AS'), as reported in this statement. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 analytical procedures applied to financial data and thus provides 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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



Place: Mumbai
Date : February 10, 2018



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.
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E-mail : info.corp@pixtrans.com
Website : www.pixtrans.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER, 31, 2017

SR NO	Particulars	UN-AUDITED RESULT					Rs. In Lakhs
		QUARTER ENDED			NINE MONTHS		RESULT THE YEAR ENDED 31.03.2017
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
		3 Months	3 Months	3 Months			
1	Income						
	(a) Revenue from operations	6,711.00	5,477.00	5,860.00	17,106.00	16,599.00	23,645.82
	(b) Other income	33.00	49.00	59.00	157.00	198.00	359.00
	Total Income	6,744.00	5,526.00	5,919.00	17,263.00	16,797.00	24,004.82
2	Expenses						
	(a) Cost of materials consumed	2,838.00	2,087.00	2,310.00	7,079.00	6,159.00	8,902.72
	(b) Purchases of stock-in-trade			-			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(318.00)	(100.00)	(272.00)	(925.00)	(485.00)	(86.70)
	(d) Employee benefit expense	1,302.30	1,029.00	1,047.00	3,440.30	3,150.00	4,383.35
	(e) Finance costs	330.37	291.00	352.00	965.37	1,052.00	1,407.93
	(f) Depreciation, depletion and amortisation expense	344.41	339.00	302.00	1,003.41	901.00	1,220.23
	(g) Other Expenses	1,483.00	1,133.00	1,469.00	3,992.00	4,370.00	5,908.00
	Total Expenses	5,980.08	4,779.00	5,208.00	15,555.08	15,147.00	21,735.53
3	Profit/(Loss) before exceptional items and tax	763.92	747.00	711.00	1,707.92	1,650.00	2,269.29
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	763.92	747.00	711.00	1,707.92	1,650.00	2,269.29
6	Tax expense						
	(a) Current tax	330.00	81.00	165.00	480.00	400.00	650.00
	(b) Deferred tax	91.00	0.28	211.00	99.00	212.00	86.40
	Total Tax Expense	421.00	81.28	376.00	579.00	612.00	736.40
7	Profit after tax	342.92	665.72	335.00	1,128.92	1,038.00	1,532.89
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	(38.69)	(76.75)	(1.89)	(116.07)	(0.95)	(2.53)
	Other than employment benefit	(120.13)	143.10	20.19	18.54	56.73	26.30
	II) Income tax relating to Items that will not be reclassified to profit or loss	54.97	(22.96)	(6.33)	33.76	(19.31)	(8.23)
B	I) Items that will be reclassified to profit or loss						(3.39)
	II) Income tax relating to Items that will not be reclassified to profit or loss						1.17
	Total Other Comprehensive Income for the Year	(103.85)	43.39	11.97	(63.77)	36.47	13.32
9	Total Comprehensive Income for the period	239.07	709.11	346.97	1,065.15	1,074.47	1,546.21
10	Details of equity share capital						
	Paid-up equity share capital	136.25	136.25	136.25	136.25	136.25	136.25
	Earning Per Share						
	Basic (In Rs.)	1.75	5.20	2.55	7.82	7.89	11.35
	Diluted (In Rs.)	1.75	5.20	2.55	7.82	7.89	11.35

1 The financial statement for the quarter ended December 31, 2017 was reviewed by audit committee & approved by Board of Directors at their meeting held on 10.02.2018 and subjected to Limited Review by the Statutory Auditors of the Company.

PIX

CIN: L25192MH1981PLC024837



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- The financial statement of the company has been prepared in accordance with Indian Accounting Standard (IND AS) as notified by the Companies (Indian Accounting Standard) Rules 2015 as amended by Companies (Indian Accounting Standard) Amendment Rule 2016. The Company has adopted IND AS from 1st April, 2017 and accordingly, these financial results (including all period presented in accordance with IND AS 101, after adoption of IND AS) have been prepared in accordance with the recognitions and measurement principles as laid down in IND AS 34 Interim Financial Statement prescribed u/s 133 of the Companies Act 2013 read with the relevant rules as issued thereunder and other accounting principles generally accepted in India.
- This statement is prepared as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- The Company is engaged in business of manufacture of "Industrial Rubber Product" and therefore has only one reportable segment in accordance with IND AS 108 "Operating Segment".
- The IND AS compliance financial results, pertaining to period ended 31st December, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial result provide a true and fair view of its affairs.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter Ended	Quarter Ended	Year Ended
	31.12.2017	31.12.2016	31.03.2017
Net Profit as per IGAAP	342.92	335.00	1,532.89
Actuarial Gain / (Loss)	(38.69)	(1.89)	(2.53)
Deferred Tax on account of Ind AS adjustments			
Net Profit as per Ind AS	304.23	333.11	1,530.36
Other Comprehensive Income	(120.13)	20.19	22.91
Deferred Tax OCI	54.97	(6.33)	(7.06)
Total Comprehensive Income as per Ind-AS	239.07	346.97	1,546.21

EXPLANATION OF RECONCILIATION OF STATEMENT OF PROFIT AND LOSS ACCOUNT ON TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

- Under IND AS investment in mutual funds classified as Fair Value Through Profit or Loss are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in statement of Profit and Loss.
 - Under IND AS remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling if any, with respect to post-employment defined benefit plans are recognised in other comprehensive income. Further, remeasurements thus recognised in OCI are never reclassified to statement of Profit and Loss.
 - Under IND AS deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used for taxation purpose using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (b) wherever applicable.
- Corresponding previous year's / period's figures have been reclassified / regrouped and rearranged to conform to the current year's / period's grouping wherever necessary.
 - The results for the quarter ended 31st. December, 2017 are available on the website of BSE at www.bseindia.com and company's website at www.pixtrans.com

PLACE : MUMBAI
DATE : 10.02.2018

For PIX TRANSMISSIONS LIMITED

Sukhpal Singh Sethi

SUKHPAL SINGH SETHI
DIRECTOR
DIN 00129235

PIX

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