

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

**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 June 30, 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 Regulation’).
2. This Statement, which is the responsibility of the 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. 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 standalone financial results are free of material misstatements. 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 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement which states that the Company has restated amounts with respect to revenue from operations and other expenses during the corresponding quarter ended June 30, 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.

MSKA & Associates

Chartered Accountants

6. The Statement of the Company for the quarter ended June 30, 2021 was reviewed by another auditor whose report dated August 13, 2021 expressed an unmodified conclusion on those Statements. The Statement for the quarter and year ended March 31, 2022 was audited jointly with another auditor wherein the report dated May 13, 2022 expressed an unmodified opinion on the Statement.

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: 22101739AOJKIZ4337

Place: Mumbai

Date: August 05, 2022



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PIX Transmissions Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(₹ in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 4)	Unaudited (Refer Note 5)	Audited
1	Income				
	a) Revenue from operations	10,964.64	11,059.21	9,391.58	41,684.92
	b) Other Income	640.78	246.53	230.89	816.85
	Total Income (a+b)	11,605.42	11,305.74	9,622.47	42,501.77
2	Expenses				
	(a) Cost of materials consumed	4,478.22	3,591.43	4,322.33	16,987.02
	(b) Purchases of Stock-in-trade	265.20	270.02	167.72	763.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.37)	1,458.79	(742.77)	(93.56)
	(d) Employee benefit expense	2,591.00	1,977.51	1,894.87	7,668.07
	(e) Finance costs	183.71	189.35	166.86	690.86
	(f) Depreciation and amortisation expense	578.66	535.59	500.29	2,045.30
	(g) Other Expenses	1,567.37	1,484.34	1,202.78	6,018.77
	Total Expenses (a to g)	9,645.79	9,507.03	7,512.07	34,079.81
3	Profit before exceptional items and tax (1-2)	1,959.63	1,798.71	2,110.39	8,421.96
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3-4)	1,959.63	1,798.71	2,110.39	8,421.96
6	Tax Expenses:				
	a) Current Tax	594.86	425.00	555.00	2,140.00
	b) Deferred Tax	(100.38)	48.89	(13.95)	80.20
	Total Tax Expenses	494.48	473.89	541.05	2,220.20
7	Profit After Tax (5-6)	1,465.15	1,324.82	1,569.35	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)	(20.50)	(16.38)	(69.64)
	II) Income tax relating to Items that will not be reclassified to profit or loss	6.13	5.16	4.12	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)	(15.34)	(12.26)	(52.11)
9	Total Comprehensive Income (7+8)	1,446.94	1,309.48	1,557.09	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
	Other equity				33,026.00
	Earnings Per Equity Share (Not annualised for the quarters)				
	Basic (In ₹)	10.75	9.72	11.52	45.52
	Diluted (In ₹)	10.75	9.72	11.52	45.52



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CIN: L25192MH1981PLC024837



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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 August 05, 2022.
- 2) During the current quarter, the equity shares of the Company were listed on NSE w.e.f. April 28, 2022
- 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) The figures for the preceding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures upto the third quarter of the previous financial year which were subjected to Limited Review.
- 5) During the quarter ended June 30, 2021, the Company presented sales related discounts under other expenses instead of adjusting the same against the revenue from operations. During the preceding quarter 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 ended on June 30, 2021 has been restated in this regard. The information below summarises the impact of the restatement:

Revenue from Operations as reported for the corresponding quarter ended on June 30, 2021 with Rs. 9,753.75 lakhs; restated amount being Rs. 9,391.58 lakhs. Other expenses as reported for the corresponding quarter ended on June 30, 2021 with Rs. 1,554.90 lakhs; restated amount being Rs. 1,202.78 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.

- 6) The above standalone results for the quarter ended June 30, 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
- 7) 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: August 05, 2022



For Pix Transmissions Limited


Amarpal Sethi
Chairman & Managing Director
DIN 00129462

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

**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') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 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. 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 the other auditor 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement which states that the Group has restated amounts with respect to revenue from operations and other expenses during the corresponding quarter ended June 30, 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 consolidated interim financial information reflect total revenues of Rs. 430.75 lakhs, total net profit after tax of Rs. 55.65 lakhs and total comprehensive income of Rs. 55.65 lakhs, for the quarter ended June 30, 2022, before giving effect to consolidation adjustments, as considered in the Statement. This consolidated interim financial information has been reviewed by other auditor whose report 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 these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. These two subsidiaries are located outside India whose consolidated interim financial information have been prepared in accordance with the accounting principles generally accepted in their country and which have been reviewed by other auditor 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 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

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is based on the report of other auditor 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 interim financial information of two subsidiaries which has not been reviewed by their auditor, whose consolidated interim financial information reflect total revenue of Rs. 2,075.93 lakhs, total net profit after tax of Rs. 230.50 lakhs and total comprehensive income of Rs. 230.50 lakhs for the quarter ended June 30, 2022, before giving effect to consolidation adjustments, as considered in the Statement. This consolidated 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 these subsidiaries is based solely on such consolidated interim financial information. According to the information and explanations given to us by the Management, this consolidated interim financial information is not material to the Group.

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

9. The Statement for the quarter ended June 30, 2021, was reviewed by another auditor whose report dated August 13, 2021 expressed an unmodified conclusion on those Statement. The Statement for the quarter and year ended March 31, 2022 was audited jointly with another auditor wherein the report dated May 13, 2022 expressed an unmodified opinion on the Statement.

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: 22101739AOJKZP5890

Place: Mumbai
Date: August 05, 2022



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(₹ in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited (Refer Note 4)	Unaudited (Refer Note 5)	Audited	
1	Income					
	a) Revenue from operations	12,031.05	12,476.92	9,942.06	44,926.47	
	b) Other Income	632.93	276.62	230.89	816.91	
	Total Income (a+b)	12,663.98	12,753.54	10,172.95	45,743.38	
2	Expenses					
	(a) Cost of materials consumed	4,478.22	3,591.43	4,322.33	16,987.02	
	(b) Purchases of Stock-in-trade	350.42	231.36	516.14	1,242.23	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.15	1,794.55	(1,066.34)	(318.51)	
	(d) Employee benefit expense	2,854.26	2,218.76	2,133.62	8,618.48	
	(e) Finance costs	186.33	192.40	169.21	701.41	
	(f) Depreciation and amortisation expense	586.89	544.91	506.36	2,074.79	
	(g) Other Expenses	1,760.28	1,834.27	1,392.38	6,979.90	
	Total Expenses (a to g)	10,292.55	10,407.68	7,973.70	36,285.32	
3	Profit before exceptional items and tax (1-2)	2,371.43	2,345.87	2,199.25	9,458.05	
4	Exceptional Items	-	-	-	-	
5	Profit Before Tax (3-4)	2,371.43	2,345.87	2,199.25	9,458.05	
6	Tax Expenses:					
	a) Current Tax	703.94	749.48	564.70	2,493.51	
	b) Deferred Tax	(100.38)	48.89	(13.95)	80.20	
	Total Tax Expenses	603.57	798.37	550.75	2,573.71	
7	Profit After Tax (5-6)	1,767.86	1,547.50	1,648.51	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)	(20.50)	(16.38)	(69.64)	
	II) Income tax relating to Items that will not be reclassified to profit or loss	6.13	5.17	4.12	17.53	
B	I) Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	(24.93)	21.15	255.10	372.42	
	II) Income tax relating to Items that will be reclassified to profit or loss					
	Other Comprehensive Income	(43.14)	5.82	242.84	320.31	
9	Total Comprehensive Income (7+8)	1,724.72	1,553.31	1,891.35	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	
	Other Equity				35,118.28	
	Earnings Per Equity Share (Not annualised for the quarters)					
	Basic (In ₹)	12.97	11.36	12.10	50.53	
	Diluted (In ₹)	12.97	11.36	12.10	50.53	



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CIN: L25192MH1981PLC024837



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Website :www.pixtrans.com

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 August 05, 2022.
- 2) During the current quarter, the equity shares of the Company were listed on NSE w.e.f. April 28, 2022
- 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) The figures for the preceding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures upto the third quarter of the previous financial year which were subjected to Limited Review.
- 5) During the quarter ended June 30, 2021, the Group presented sales related discounts under other expenses instead of adjusting the same against the revenue from operations. During the preceding quarter 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 ended on June 30, 2021 has been restated in this regard. The information below summarises the impact of the restatement:

Revenue from Operations as reported for the corresponding quarter ended on June 30, 2021 with Rs. 10,304.23 lakhs; restated amount being Rs. 9,942.06 lakhs. Other expenses as reported for the corresponding quarter ended on June 30, 2021 with Rs. 1,757.54 lakhs; restated amount being Rs. 1,392.38 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.

- 6) The above consolidated results for the quarter ended June 30, 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
- 7) 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: August 05, 2022



For Pix Transmissions Limited


Amarpal Sethi
Chairman & Managing Director
DIN 00129462