

Date : 23/05/2023

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

Sub : Submission of Machine Readable /legible copy of Financial Results for the period ended 31-03-2023
NSE SYMBOL : PIXTRANS , SERIES : EQ

Dear Sir

In reference to your e-mail dated 23/05/2023 regarding above subject, please find enclosed Machine Readable / Legible copy of our Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2023.

Thanking You

Yours faithfully,
For PIX TRANSMISSIONS LTD

SHYBU VARGHESE
Company Secretary

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations
2015, as amended**

To the Board of Directors of PIX Transmissions Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone annual financial results of PIX Transmissions Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('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, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting



Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 and Management of the Company are responsible for assessing the ability of the Company 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 and Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

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 these Statement.

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

- 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.
- 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 Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company 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 Statement or, if such disclosures are



MSKA & Associates

Chartered Accountants

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.

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

We communicate with those charged with governance of the Company 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 23101739BGXTUJ1356

Place: Mumbai

Date: May 12, 2023



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Corporate Office: Unit 1208, 12th Floor, One BKC,
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Income					
	a) Revenue from operations	12,612.95	10,354.83	11,059.21	45,014.07	41,684.92
	b) Other Income	19.13	130.30	246.53	1,377.39	816.85
	Total Income (a+b)	12,632.08	10,485.13	11,305.74	46,391.46	42,501.77
2	Expenses					
	(a) Cost of materials consumed	4,377.69	4,085.52	3,591.43	17,440.45	16,987.02
	(b) Purchases of Stock-in-trade	387.38	269.81	270.02	1,224.30	763.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	649.15	133.85	1,458.79	811.38	(93.56)
	(d) Employee benefit expense	2,110.05	2,038.08	1,603.38	8,321.60	6,041.46
	(e) Finance costs	177.83	200.36	189.35	749.57	690.86
	(f) Depreciation and amortisation expense	566.96	564.78	535.59	2,304.66	2,045.30
	(g) Other Expenses	2,132.24	1,887.40	1,858.47	8,134.86	7,645.38
	Total Expenses (a to g)	10,401.29	9,179.80	9,507.03	38,986.83	34,079.81
3	Profit before exceptional items and tax (1-2)	2,230.79	1,305.33	1,798.71	7,404.63	8,421.96
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	2,230.79	1,305.33	1,798.71	7,404.63	8,421.96
6	Tax Expenses:					
	a) Current Tax	711.89	563.80	425.00	2,255.79	2,140.00
	b) Deferred Tax	(148.18)	(143.20)	48.89	(276.90)	80.20
	c) Prior Year Tax	-	(113.41)	-	(113.41)	-
	Total Tax Expenses	563.71	307.19	473.89	1,865.48	2,220.20
7	Profit After Tax (5-6)	1,667.07	998.14	1,324.82	5,539.15	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	(456.35)	(24.34)	(20.50)	(529.38)	(69.64)
	II) Income tax relating to Items that will not be reclassified to profit or loss	114.86	6.13	5.16	133.25	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	(341.49)	(18.21)	(15.34)	(396.14)	(52.11)
9	Total Comprehensive Income (7+8)	1,325.59	979.93	1,309.48	5,143.01	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
	Other equity					33,206.00
	Earnings Per Equity Share (Not annualised for the quarters)					
	Basic (In ₹)	12.24	7.33	9.72	40.65	45.52
	Diluted (In ₹)	12.24	7.33	9.72	40.65	45.52

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Website: www.pixtrans.com

Audited Standalone Statement of Assets & Liabilities:-

		(₹ in Lacs)	
	Particulars	As At	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	27,134.70	25,594.60
	(b) Capital Work in Progress	41.46	-
	(c) Right of use Asset	105.40	182.56
	(d) Intangible Assets	30.12	30.44
	(e) Intangible Asset under development	74.76	-
	(e) Financial Assets		
	(i) Investments	105.76	105.76
	(ii) Others Financial Assets	377.06	286.24
	(f) Other Non Current Assets	271.06	1,817.05
	SUB-TOTAL- NON-CURRENT ASSETS	28,140.32	28,016.65
2	Current Assets		
	(a) Inventories	8,503.11	10,431.25
	(b) Financial Assets		
	(i) Investments	474.71	450.72
	(ii) Trade receivables	10,493.65	9,550.27
	(iii) Cash and cash equivalents	3,158.53	2,145.80
	(iv) Bank Balances other than (iii) above	711.97	762.28
	(v) Loans	23.09	27.52
	(vi) Other Financial Assets	785.19	10.33
	(c) Current tax assets (net)	46.13	89.54
	(d) Other Current Assets	1,613.12	1,643.95
	SUB-TOTAL - CURRENT ASSETS	25,809.51	25,111.68
	TOTAL ASSETS (1+2)	53,949.83	53,128.32
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	37,531.49	33,206.00
	SUB-TOTAL - EQUITY	38,893.90	34,568.41
2	NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	4,401.95	6,134.23
	(b) Provisions	2,303.10	1,143.22
	(c) Deferred tax liabilities (net)	763.67	1,173.81
	SUB -TOTAL- NON CURRENT LIABILITIES	7,468.72	8,451.26
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	2,441.61	5,583.39
	(ii) Lease Liabilities	-	80.66
	(iii) Trade Payables		
	Total outstanding dues of Micro, small enterprises	64.79	0.80
	Total Outstanding dues to trade payable other than Micro, small enterprises	2,167.62	2,517.34
	(iv) Other financial Liabilities	1,195.92	1,294.71
	(b) Other Current Liabilities	336.10	502.83
	(c) Provisions	1,381.17	128.91
	SUB TOTAL CURRENT LIABILITIES	7,587.20	10,108.65
	TOTAL EQUITY AND LIABILITIES (1+2+3)	53,949.83	53,128.32

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Audited Standalone Cash Flow Statement for the year ended March 31, 2023

PARTICULARS	₹ in Lacs			
	Year Ended 31.03.2023 (Audited)		Year Ended 31.03.2022 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	₹	₹	₹	₹
Adjustments for	7,404.63		8,421.96	
Depreciation and amortisation expense	2,304.66		2,045.30	
(Gain) / Loss on disposal of property, plant and equipment	13.98		(0.25)	
Gain on Fair Valuation of Investments	(23.99)		(14.52)	
Fair value adjustment to derivatives not designated as hedges	(221.63)		(150.12)	
Interest Income classified as investing cash flows	(88.16)		(139.14)	
Finance costs	749.57		690.86	
Reversal for doubtful debts	(18.06)		(4.34)	
Balance Written off	(3.73)		-	
Mark to Market Loss on forward contracts	3.62		-	
Unrealised Foreign Exchange (gain) / loss - net	483.18		(46.50)	
Operating Profit Before Working Capital Changes		10,504.07		10,803.25
Changes in Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	1,928.14		(2,586.70)	
Trade Receivables	(829.02)		(312.76)	
Loans	4.43		408.12	
Other Financial Assets	(861.20)		(30.80)	
Other Non Financial Assets	30.83		(1,030.75)	
Adjustments For Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(278.16)		(265.71)	
Other Current Financial Liabilities	(110.19)		162.08	
Other Current Liabilities	(166.73)		285.87	
Provisions	1,882.76	1,600.85	81.00	(3,289.66)
Cash Generated from Operations		12,204.92		7,513.60
Income taxes paid (net)		(2,098.97)		(2,115.34)
Net cash generated by operating activities - (A)		10,105.95		5,398.27
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(2,342.13)		(7,037.61)	
Purchase Of Intangible Assets (including Intangible assets under development)	(87.55)		(24.75)	
Proceeds From Disposal Of Property, Plant And Equipment	78.18		43.59	
(Investment In)/Proceeds From Fixed Deposits And Other Balances	50.31		(286.93)	
Interest Received	83.68	(2,217.50)	128.81	(7,176.91)
Net cash used in investing activities Total (B)		(2,217.50)		(7,176.91)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Loans During The Year	(5,235.77)		4,674.01	
Interest Paid	(747.74)		(674.62)	
Payment of Lease Liability	(82.50)		(197.95)	
Dividend Paid	(809.72)	(6,875.73)	(675.13)	3,126.30
Net cash generated / (used in) financing activities Total (C)		(6,875.73)		3,126.30
Net increase / (decrease) in cash and cash equivalents(A+B+C)		1,012.73		1,347.69
Cash and cash equivalents at the beginning of the year		2,145.80		798.11
Cash and cash equivalents at the end of the year		3,158.53		2,145.80

Note: The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flow".

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E-mail: info.corp@pixtrans.com
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 May 12, 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on the above standalone results.
- 2) The Board of Directors have recommended a dividend Rs. 6 (60%) per share of Rs. 10 each for the year 2022-23.
- 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 quarter ended 31 March 2023 and 31 March 2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year, which were subject to limited review.
- 5) The above standalone results for the quarter and year ended March 31, 2023 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: May 12, 2023



For Pix Transmissions Limited

Amit Sethi
Amit Sethi
Chairman & Managing Director
DIN 00129462

PIX

CIN: 125192MH1981PLC024837

Date : 12/05/2023

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

Sub: Declaration with respect to Standalone Audit report with unmodified opinion for the financial year ended March 31, 2023.

Ref: BSE SCRIP CODE: 500333, NSE SYMBOL: PIXTRANS, SERIES: EQ

Dear Sir,

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor, M/s M SKA & Associates, Chartered Accountants, Mumbai, has issued the Standalone Audit Report with unmodified opinion in respect of Standalone Audited Financial Statement for the 4th quarter and year ended 31/03/2023.

Request to take note of the above

Thanking You

Yours Faithfully
FOR PIX TRANSMISSIONS LTD

SHYBU K
VARGHESE
SHYBU VARGHESE
Company Secretary

Digitally signed by SHYBU K VARGHESE
DN: cn=SHYBU K VARGHESE, o=PIX TRANSMISSIONS LTD, email=shybu.k.varghese@pixtrans.com, c=IN
[Signature]

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To the Board of Directors of PIX Transmissions Limited [Holding Company]
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying statement of Consolidated annual financial results of PIX Transmissions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entities	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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Group 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 Consolidated financial statements under the provisions of the Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the 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 the 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 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 this Statement.

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

- 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.
- 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 and 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 Statement 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement includes the audited financial statements and other financial information of four subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 5,251.73 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 8,983.46 lakhs, Group's share of total net profit after tax of Rs. 794.01 lakhs, and Group's share of total comprehensive income of Rs. 794.01 lakhs for the year from April 01, 2022 to March 31, 2023 and net cash inflows of Rs. 1,064.82 lakhs for the year ended as on March 31, 2023 respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The above subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries



MSKA & Associates

Chartered Accountants

located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 23101739BGXTUK1129



Place: Mumbai
Date: May 12, 2023



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 3075
Email: info.corp@pixtrans.com
Website: www.pixtrans.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Income					
	a) Revenue from operations	13,447.25	11,204.39	12,476.92	48,626.85	44,926.47
	b) Other Income	0.84	134.96	276.62	1,352.87	816.91
	Total Income (a+b)	13,448.09	11,339.35	12,753.54	49,979.72	45,743.38
2	Expenses					
	(a) Cost of materials consumed	4,377.69	4,085.52	3,591.43	17,440.45	16,987.02
	(b) Purchases of Stock-in-trade	471.21	610.14	231.36	1,618.50	1,242.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	584.01	(106.94)	1,794.56	819.84	(318.51)
	(d) Employee benefit expense	2,383.85	2,310.21	1,844.63	9,394.90	6,991.87
	(e) Finance costs	177.83	200.36	192.40	749.57	701.41
	(f) Depreciation and amortisation expense	573.69	575.74	544.91	2,334.74	2,074.79
	(g) Other Expenses	2,344.15	2,118.82	2,208.40	8,970.89	8,606.51
	Total Expenses (a to g)	10,912.43	9,793.85	10,407.69	41,328.90	36,285.32
3	Profit before exceptional items and tax (1-2)	2,535.66	1,545.50	2,345.85	8,650.83	9,458.05
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	2,535.66	1,545.50	2,345.85	8,650.83	9,458.05
6	Tax Expenses:					
	a) Current Tax	773.81	619.96	749.48	2,559.35	2,493.51
	b) Deferred Tax	(148.18)	(143.20)	48.89	(276.90)	80.20
	c) Prior Year Tax	-	(113.41)	-	(113.41)	-
	Total Tax Expenses	625.67	363.35	798.37	2,169.04	2,573.71
7	Profit After Tax (5-6)	1,909.99	1,182.15	1,547.48	6,481.78	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	(456.35)	(24.34)	(20.50)	(529.38)	(69.64)
	II) Income tax relating to items that will not be reclassified to profit or loss	114.86	6.13	5.17	133.25	17.53
B	I) Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	3.58	114.84	21.15	50.52	372.42
	II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(337.89)	96.63	5.82	(345.61)	320.31
9	Total Comprehensive Income (7+8)	1,572.10	1,278.78	1,553.29	6,136.17	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
	Other Equity					35,118.28
	Earnings Per Equity Share (Not annualised for the quarters)					
	Basic (in ₹)	14.02	8.68	11.36	47.57	50.53
	Diluted (in ₹)	14.02	8.68	11.36	47.57	50.53

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CIN: L25192MH1981PLC024837

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2023

Particulars		As At	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	NON- CURRENT ASSETS		
	(a) Property, Plant and Equipment	27,198.12	25,657.89
	(b) Capital Work in Progress	41.46	-
	(c) Right of use Asset	105.40	182.56
	(d) Intangible Assets	30.12	30.44
	(d) Intangible Asset under development	74.76	-
	(f) Financial Assets		
	(i) Other financial asset	377.06	286.24
	(g) Other Non Current Assets	271.06	1,817.05
	SUB-TOTAL- NON-CURRENT ASSETS	28,097.98	27,974.18
2	CURRENT ASSETS		
	(a) Inventories	10,545.14	12,481.74
	(b) Financial Assets		
	(i) Investments	474.71	450.72
	(ii) Trade receivables	10,544.30	9,544.96
	(iii) Cash and cash equivalents	4,538.48	2,440.34
	(iv) Bank Balances other than (iii) above	711.97	762.28
	(v) Loans	23.09	30.70
	(vi) Other Financial assets	812.39	19.29
	(c) Current tax assets (net)	46.13	89.54
	(d) Other current assets	1,685.10	1,664.90
	SUB-TOTAL - CURRENT ASSETS	29,381.31	27,484.47
	TOTAL ASSETS (1+2)	57,479.29	55,458.65
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	40,436.93	35,118.27
	SUB-TOTAL	41,799.34	36,480.68
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,401.95	6,134.23
	(b) Provisions	2,303.10	1,143.22
	(c) Deferred tax liabilities (net)	763.67	1,173.81
	SUB-TOTAL	7,468.72	8,451.26
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	2,441.61	5,583.39
	(ia) Lease Liabilities	-	80.66
	(ii) Trade Payable		
	Total outstanding dues of Micro, small enterprises	64.79	0.80
	Total Outstanding dues to trade payable other than Micro, small enterprises	2,312.89	2,727.79
	(iii) Other financial Liabilities	1,222.57	1,327.35
	(b) Other Current Liabilities	481.12	508.74
	(c) Provision	1,381.17	128.91
	(d) Current tax liabilities	307.08	169.06
	SUB-TOTAL	8,211.23	10,526.70
	TOTAL LIABILITIES (1 +2 + 3)	57,479.29	55,458.65



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PIX Transmissions Limited

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

Audited Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in Lacs)

PARTICULARS	Year ended 31-03-2023 (Audited)		Year ended 31-03-2022 (Audited)	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Income tax	8,650.83		9,458.05	
Adjustments for:				
Depreciation and amortisation expense	2,334.74		2,074.79	
(Gain) / Loss on disposal of property, plant and equipment	(2.08)		(0.25)	
Gain on Fair Valuation of Investments	(23.99)		(14.52)	
Fair value adjustment to derivatives not designated as hedges	(221.63)		(150.12)	
Interest Income classified as Investing cash flows	(88.19)		(139.14)	
Finance costs	749.57		701.41	
Reversal for doubtful debts	(18.06)		(4.34)	
Balance Written off	(3.73)		-	
Mark to Market Loss on forward contracts	3.62		-	
Unrealised Foreign Exchange (gain) / loss - net	533.70		325.92	
Operating Profit Before Working Capital Changes		11,914.72		12,251.82
Changes in Working Capital:				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	1,936.60		(2,811.66)	
Trade Receivables	(884.98)		(1,259.85)	
Loans	7.61		408.10	
Other Financial Assets	(879.45)		(31.09)	
Other Non Financial Assets	(20.20)		(1,008.05)	
Adjustments For Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(343.33)		(276.32)	
Other Current Financial Liabilities	(116.18)		156.17	
Other Current Liabilities	(27.60)		331.13	
Provisions	1,882.76	1,555.27	81.00	(4,410.55)
Cash Generated from Operations		13,469.99		7,841.25
Income taxes paid (net)		(2,264.50)		(2,299.79)
Net cash generated by operating activities - (A)		11,205.49		5,541.45
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(2,378.32)		(7,085.39)	
Purchase Of Intangible Assets (including Intangible assets under development)	(87.55)		(24.75)	
Proceeds From Disposal Of Property, Plant And Equipment	100.46		43.59	
(Investment In)/Proceeds From Fixed Deposits And Other Balances	50.31		(286.93)	
Interest Received	83.72	(2,231.42)	128.81	(7,224.67)
Net cash used in investing activities Total (B)		(2,231.42)		(7,224.67)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Loans During The Year	(5,235.77)		4,674.03	
Interest Paid	(747.94)		(685.17)	
Payment of Lease Liability	(82.50)		(197.95)	
Dividend Paid	(809.72)	(6,875.93)	(675.13)	3,115.78
Net cash generated / (used in) financing activities Total (C)		(6,875.93)		3,115.78
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,098.14		1,432.56
Cash and cash equivalents at the beginning of the year		2,440.34		1,007.78
Cash and cash equivalents at the end of the year		4,538.48		2,440.34

Note : The above Consolidated Statement of Cash Flows has been prepared under the " Indirect Method" as set out in Ind AS7, "Statement of Cash Flow".

PIX



CIN: L25192MH1981PLC024837

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 May 12, 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on the above consolidated results.
- 2) The Board of Directors have recommended a dividend Rs. 6 (60%) per share of Rs. 10 each for the year 2022-23.
- 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 three months ended 31 March 2023 and 31 March 2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year, which were subject to limited review.
- 5) The above consolidated results for the quarter and year months ended March 31, 2023 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: May 12, 2023



For Pix Transmissions Limited


Amarpal Sethi
Chairman & Managing Director
DIN 00129462

Date : 12/05/2023

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

Sub : Declaration with respect to Consolidated Audit report with unmodified opinion for the Financial year ended March 31, 2023.

Ref : BSE SCRIP CODE: 500333, NSE SYMBOL : PIXTRANS, SERIES : EQ

Dear Sir,

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor, M/s M SKA & Associates, Chartered Accountants, Mumbai, has issued the Consolidated Audit Report with unmodified opinion in respect of Consolidated Audited Financial Statement for the 4th quarter and year ended 31/03/2023.

Request to take note of the above

Thanking You

Yours Faithfully
FOR PIX TRANSMISSIONS LTD

**SHYBU K
VARGHESE**
SHYBU K VARGHESE
Company Secretary

Digitally signed by SHYBU K VARGHESE
DN: c=IN, o=Personal,
postalCode=440034, st=Maharashtra,
2.5.4.20=6d9d5588852629d5a13b51e1ac
a17cc183546b9ca35a064ad7fc6f2058591,
pseudonym=D22461AFAD66E95953AAD
C7AE9525106638776,
serialNumber=6E79532747A170F59A229F
863580848F19AC393939307022315960A15
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Date: 2023.05.12 17:03:53 +05'30'