



PIX
Power Transmission Solutions

Driving growth!

PIX Transmissions Limited

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Maharashtra, India
Tel.: +91-(0)-7104-669000
Fax: +91-(0)-7104-669007/8
E-mail: info@pixtrans.com
Website: www.pixtrans.com

Date : 24/05/2024

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: Outcome of the Board Meeting Held on 24th May 2024
Ref: BSE SCRIP CODE: 500333; NSE SYMBOL: PIXTRANS, SERIES : EQ

Dear Sir/Madam,

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 24th May 2024, inter alia, has approved the following:

1. The Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the aforesaid Standalone & Consolidated Results along with the Auditor's Report and declaration of unmodified opinion. A copy of the same is also uploaded on the Company's website www.pixtrans.com.
2. Recommended Final Dividend of Rs 7.00 (70.00%) per equity share of Rs 10/- each for the financial year ended on 31.03.2024, subject to the approval of members in ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 03:00 P.M. on 24th May 2024 and concluded at 04:40 P.M. on 24th May 2024.

Thanking You

Yours faithfully,
For PIX TRANSMISSIONS LTD

SHYBU VARGHESE
Company Secretary

PIX

CIN: L25192MH1981PLC024837

SGCO & Co.LLP

Chartered Accountants

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of PIX Transmission Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
PIX Transmission Limited

Opinion

We have audited the accompanying statement for the quarterly and year to date standalone financial results of PIX Transmission Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other and total comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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 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.

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

The Statement have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other and total comprehensive income and other financial information in accordance with the applicable Indian 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 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, which have been used for the purpose of preparation of the Statement by the Board of Directors.

In preparing the Statement, the Management and 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual 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 auditors' 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



- 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 in the Statement made by the Board of Directors.
- Include 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 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 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 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 Matters

- i. The Statement of the Company for the quarter and year ended March 31, 2023, was audited by the predecessor auditor M S K A & Associates who had expressed an unmodified opinion on those financial results vide their audit report dated May 12, 2023, in terms of Regulation 33 of the SEBI (Listing



SGCO & Co.LLP
Chartered Accountants

Obligations and Disclosure Requirements) Regulation, 2015. The figures for the quarter and year ended March 31, 2023, are based on those standalone financial results.

- ii. The Statement includes the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of third quarter of the current and previous financial year.

Our opinion is not modified in respect of these matters.

For S G C O & Co. LLP

Chartered Accountants

Firm Registration Number: 112081W/W100184


Suresh Murarka

Partner

Mem No: 044739

UDIN: 24044739BKARLC5611

Place: Mumbai

Date: 24th May 2024





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	11,795.48	11,985.69	12,612.95	45,478.86	45,014.07
	b) Other Income	658.46	530.27	19.13	1,874.92	1,377.39
	Total Income (a+b)	12,453.94	12,515.96	12,632.08	47,353.78	46,391.46
2	Expenses					
	(a) Cost of materials consumed	4,745.34	4,278.50	4,135.44	17,043.28	16,708.99
	(b) Purchases of Stock-in-trade	410.51	390.99	387.38	1,371.90	1,224.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(706.49)	207.56	649.15	(574.76)	811.38
	(d) Employee benefit expense	1,905.67	1,674.68	2,110.05	7,048.02	8,321.60
	(e) Finance costs	93.32	110.96	177.83	476.63	749.57
	(f) Depreciation and amortisation expense	549.78	570.78	566.96	2,249.15	2,304.66
	(g) Other Expenses	2,466.95	2,411.12	2,374.49	9,297.20	8,866.33
	Total Expenses (a to g)	9,465.08	9,644.59	10,401.30	36,911.42	38,986.83
3	Profit before exceptional items and tax (1-2)	2,988.86	2,871.37	2,230.78	10,442.36	7,404.63
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	2,988.86	2,871.37	2,230.78	10,442.36	7,404.63
6	Tax Expenses:					
	a) Current Tax	579.94	708.72	711.89	2,427.42	2,255.79
	b) Deferred Tax	84.19	32.21	(148.18)	166.44	(276.90)
	c) Prior Year Tax	(72.53)	-	-	(72.53)	(113.41)
	Total Tax Expenses	591.60	740.93	563.71	2,521.33	1,865.48
7	Profit After Tax (5-6)	2,397.26	2,130.44	1,667.07	7,921.03	5,539.15
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	369.25	(132.34)	(456.34)	(27.80)	(529.38)
	II) Income tax relating to Items that will not be reclassified to profit or loss	(92.94)	33.31	114.85	7.00	133.24
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	276.31	(99.03)	(341.49)	(20.80)	(396.14)
9	Total Comprehensive Income (7+8)	2,673.57	2,031.41	1,325.58	7,900.23	5,143.01
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					37,531.49
	Earnings Per Equity Share (Not annualised for the quarters)					
	Basic (In ₹)	17.59	15.64	12.24	58.14	40.65
	Diluted (In ₹)	17.59	15.64	12.24	58.14	40.65

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Audited Standalone Statement of Assets & Liabilities:-

(₹ in Lacs)

	Particulars	As At	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	26,820.95	27,134.70
	(b) Capital Work in Progress	159.24	41.46
	(c) Right of use Asset	103.52	105.40
	(d) Intangible Assets	504.97	30.12
	(e) Intangible Asset under development	-	74.76
	(e) Financial Assets		
	(i) Investments	105.76	105.76
	(ii) Others Financial Assets	393.07	377.06
	(f) Other Non Current Assets	203.48	271.05
	SUB-TOTAL- NON-CURRENT ASSETS	28,290.99	28,140.31
2	Current Assets		
	(a) Inventories	8,411.97	8,503.11
	(b) Financial Assets		
	(i) Investments	7,490.60	474.71
	(ii) Trade receivables	10,381.00	10,493.65
	(iii) Cash and cash equivalents	3,344.92	3,158.53
	(iv) Bank Balances other than (iii) above	729.58	711.97
	(v) Loans	18.01	17.28
	(vi) Other Financial Assets	359.12	832.21
	(c) Current tax assets (net)	-	46.13
	(d) Other Current Assets	911.12	1,943.67
	SUB-TOTAL - CURRENT ASSETS	31,646.32	26,181.26
	TOTAL ASSETS (1+2)	59,937.31	54,321.57
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	44,614.22	37,531.49
	SUB-TOTAL - EQUITY	45,976.63	38,893.90
2	NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	3,257.90	4,773.70
	(b) Provisions	3,149.36	2,303.10
	(c) Deferred tax liabilities (net)	923.11	763.67
	SUB -TOTAL- NON CURRENT LIABILITIES	7,330.37	7,840.47
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	1,144.71	2,441.61
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	Total outstanding dues of Micro, small enterprises	922.04	64.79
	Total Outstanding dues to trade payable other than Micro, small enterprises	2,097.02	2,167.62
	(iv) Other financial Liabilities	939.57	1,222.49
	(b) Other Current Liabilities	394.94	309.52
	(c) Provisions	982.67	1,381.17
	(d) Current tax liabilities (net)	149.36	-
	SUB TOTAL CURRENT LIABILITIES	6,630.31	7,587.20
	TOTAL EQUITY AND LIABILITIES (1+2+3)	59,937.31	54,321.57

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Audited Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in Lacs)

PARTICULARS	Year Ended 31.03.2024 (Audited)		Year Ended 31.03.2023 (Audited)	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	10,442.36		7,404.63	
Adjustments for				
Depreciation and amortisation expense	2,249.15		2,304.66	
(Gain) / Loss on disposal of property, plant and equipment	2.76		13.98	
Gain on Fair Valuation of Investments	(563.47)		(23.99)	
Fair value adjustment to derivatives not designated as hedges	114.26		(221.63)	
Interest Income classified as investing cash flows	(137.53)		(88.16)	
Finance costs	476.63		749.57	
Provision for expected credit losses	111.85		(18.06)	
Sundry balance written off	(11.19)		(3.73)	
Mark to Market Loss on forward contracts	-		3.62	
Dividend Income	(90.71)			
Unrealised Foreign Exchange (gain) / loss - net	394.41		483.20	
Operating Profit Before Working Capital Changes		12,988.52		10,604.09
Changes in Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	91.15		1,928.14	
Trade Receivables	77.76		(829.02)	
Loans	(0.73)		4.43	
Other Financial Assets	245.28		(861.20)	
Other Non Financial Assets	1,032.53		30.82	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	804.73		(278.16)	
Other Financial Liabilities	(281.65)		(110.19)	
Other current Liabilities	85.41		(166.73)	
Provisions	419.97	2,474.45	1,882.76	1,600.85
Cash Generated from Operations		15,462.97		12,204.94
Income taxes paid (net)		(2,159.40)		(2,098.97)
Net cash generated by operating activities - (A)		13,303.57		10,105.97
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(2,072.04)		(2,342.13)	
Purchase Of Intangible Assets (including Intangible assets under development)	(459.49)		(87.55)	
Proceeds From Disposal Of Property, Plant And Equipment	94.95		78.18	
(Investment In)/Proceeds From Fixed Deposits And Other Balances (net)	82.39		50.31	
(Purchase) / Proceeds From Sale Of Investments (net)	(6,452.42)			
Dividend received	90.71			
Interest Received	135.07	(8,530.83)	83.68	(2,217.51)
Net cash used in investing activities Total (B)		(8,530.83)		(2,217.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of borrowings during The Year	(3,290.94)		(5,235.77)	
Interest Paid	(479.85)		(747.74)	
Payment of Lease Liability	-		(82.50)	
Dividend Paid	(815.56)	(4,586.35)	(809.72)	(6,875.73)
Net cash generated / (used in) financing activities Total (C)		(4,586.35)		(6,875.73)
Net increase / (decrease) in cash and cash equivalents(A+B+C)		186.39		1,012.73
Cash and cash equivalents at the beginning of the year		3,158.53		2,145.80
Cash and cash equivalents at the end of the year		3,344.92		3,158.53

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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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 24, 2024. 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. 7 (70%) per share of Rs. 10 each for the financial year 2023-24.
- 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 2024 and 31 March 2023 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, 2024 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 24, 2024



For Pix Transmissions Limited


Amarpal Settni
Chairman & Managing Director
DIN 00129462

PIX

CIN: L25192MH1981PLC024837



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Website: www.pixtrans.com

Date : 24/05/2024

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, 2024.

Ref : BSE SCRIP CODE: 500333 , NSE SYM BOL : 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 SGO & Co. LLP, 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 31/03/2024.

Request to take note of the above

Thanking You

Yours Faithfully
FOR PIX TRANSMISSIONSLTD

SHYBU VARGHESE
Company Secretary

PIX

CIN: L25192MH1981PLC024837

SGCO & Co. LLP

Chartered Accountants

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of PIX Transmission Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
PIX Transmission Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **PIX Transmission Ltd.** ("Holding Company") and its subsidiaries for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the reports of the other auditors on separate audited financial statements of Subsidiaries, the aforesaid Statement:

a. include the financial results of 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

- b. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("the 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, and its subsidiaries 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 statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

The Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in the Indian 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 Regulations 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group, of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities 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 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 Management and Directors of the Holding Company, as aforesaid

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the respective entities 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 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, of its subsidiaries are responsible for overseeing the financial reporting process of their respective entities.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.
- ii. 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. 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 its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- v. 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.



- vi. Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its subsidiaries 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. For the other entities included in the consolidated financial results, 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 the respective auditors communicate with those charged with governance of such other entities included in the Statement of which other auditors 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 No. CIR/CFD/CMD I/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The Statement includes the audited financial results of one subsidiary (including its step-down subsidiary) whose financial statements, before consolidation adjustments, total assets of Rs. 1596.00 lakhs as at March 31, 2024, total revenue from operation of Rs. 547.87 lakhs and Rs. 2016.53 lakhs for the quarter and year ended 31st March 2024 respectively, total net profit after tax of Rs. 104.29 lakhs and Rs. 219.65 lakhs for the quarter and year ended 31st March 2024, total comprehensive income Rs. 104.29 lakhs and Rs. 219.65 lakhs for the quarter and year ended 31st March 2024, and net cash inflows of Rs. 194.98 lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of this entity have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such independent auditors' and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statement" section of this report.



SGCO & Co.LLP

Chartered Accountants

- b. The Statement includes the audited financial results of one subsidiary (including its step-down subsidiary), whose financial statements, before consolidation adjustments, total assets of Rs. 4,437.65 lakhs as at March 31, 2024, total revenue from operation of Rs. 1,712.28 lakhs and Rs. 7,223.61 lakhs for the quarter and year ended 31st March 2024 respectively, total net profit after tax of Rs. 119.51 lakhs and Rs. 603.39 lakhs for the quarter and year ended 31st March 2024, total comprehensive income Rs. 119.51 lakhs and Rs. 603.39 lakhs for the quarter and year ended 31st March 2024, and net cash outflows of Rs. 67.12 lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of this entity have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such independent auditors' and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statement" section of this report.
- c. The Statement of the Company for the quarter and year ended March 31, 2023, was audited by the predecessor auditor M S K A & Associates who had expressed an unmodified opinion on those financial results vide their audit report dated May 12, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The figures for the quarter and year ended March 31, 2023, are based on those consolidated financial results.
- d. The Statement includes the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of third quarter of the current and previous financial year.

Our opinion is not modified in respect of these matters.

For S G C O & Co. LLP

Chartered Accountants

Firm Registration Number: 112081W/W100184

Suresh Murarka

Partner

Mem No: 044739

UDIN: 24044739BKARLE7744

Place: Mumbai

Date: 24th May 2024





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	12,895.03	12,792.69	13,447.25	49,306.47	48,626.85
	b) Other Income	664.30	523.40	0.84	1,869.29	1,352.87
	Total Income (a+b)	13,559.33	13,316.09	13,448.09	51,175.76	49,979.72
2	Expenses					
	(a) Cost of materials consumed	4,745.34	4,278.50	4,135.44	17,043.28	16,708.99
	(b) Purchases of Stock-in-trade	539.86	476.47	471.21	1,729.84	1,618.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(301.04)	174.38	584.01	85.39	819.84
	(d) Employee benefit expense	2,206.24	1,972.32	2,383.85	8,237.07	9,394.90
	(e) Finance costs	93.32	110.96	177.83	476.63	749.57
	(f) Depreciation and amortisation expense	560.67	584.85	573.69	2,295.75	2,334.74
	(g) Other Expenses	2,631.95	2,678.62	2,586.40	10,237.29	9,702.36
	Total Expenses (a to g)	10,476.34	10,276.10	10,912.43	40,105.25	41,328.90
3	Profit before exceptional items and tax (1-2)	3,082.99	3,039.99	2,535.66	11,070.51	8,650.82
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	3,082.99	3,039.99	2,535.66	11,070.51	8,650.82
6	Tax Expenses:					
	a) Current Tax	628.12	804.56	773.81	2,677.83	2,559.35
	b) Deferred Tax	84.19	32.21	(148.18)	166.44	(276.90)
	c) Prior Year Tax	(72.53)	-	-	(72.53)	(113.41)
	Total Tax Expenses	639.78	836.77	625.63	2,771.74	2,169.04
7	Profit After Tax (5-6)	2,443.21	2,203.22	1,910.03	8,298.77	6,481.78
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	369.23	(132.34)	(456.35)	(27.80)	(529.39)
	II) Income tax relating to Items that will not be reclassified to profit or loss	(92.94)	33.31	114.86	7.00	133.25
B	I) Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	(29.24)	68.54	3.58	9.52	50.52
	II) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	247.05	(30.49)	(337.91)	(11.28)	(345.62)
9	Total Comprehensive Income (7+8)	2,690.26	2,172.73	1,572.12	8,287.49	6,136.16
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					40,436.93
	Earnings Per Equity Share (Not annualised for the quarters)					
	Basic (In ₹)	17.93	16.17	14.02	60.91	47.57
	Diluted (In ₹)	17.93	16.17	14.02	60.91	47.57



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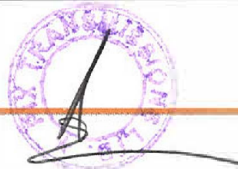
PIX Transmissions Limited

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Audited Consolidated Statement of Assets & Liabilities:-

(₹ in Lacs)

Particulars	As At	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A ASSETS		
1 Non- Current Assets		
(a) Property, Plant and Equipment	27,004.38	27,198.12
(b) Capital Work in Progress	159.24	41.46
(c) Right of use Asset	103.52	105.40
(d) Intangible Assets	504.97	30.12
(e) Intangible Asset under development	-	74.76
(e) Financial Assets		
(i) Others Financial Assets	393.07	377.06
(f) Other Non Current Assets	203.47	271.06
SUB-TOTAL- NON-CURRENT ASSETS	28,368.65	28,097.98
2 Current Assets		
(a) Inventories	9,793.85	10,545.14
(b) Financial Assets		
(i) Investments	7,490.60	474.71
(ii) Trade receivables	11,003.52	10,544.30
(iii) Cash and cash equivalents	4,852.73	4,538.48
(iv) Bank Balances other than (iii) above	729.58	711.96
(v) Loans	18.19	17.28
(vi) Other Financial Assets	395.14	859.42
(c) Current tax assets	-	46.13
(d) Other Current Assets	1,033.92	2,015.65
SUB-TOTAL - CURRENT ASSETS	35,317.53	29,753.07
TOTAL ASSETS (1+2)	63,686.18	57,851.05
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,362.41	1,362.41
(b) Other Equity	47,906.91	40,436.93
SUB-TOTAL - EQUITY	49,269.32	41,799.34
2 NON - CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,257.90	4,773.70
(b) Provisions	3,149.36	2,303.10
(c) Deferred tax liabilities (net)	923.11	763.67
SUB -TOTAL- NON CURRENT LIABILITIES	7,330.37	7,840.47
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,144.71	2,441.61
(ii) Lease Liabilities	-	-
(iii) Trade Payables		
Total outstanding dues of Micro, small enterprises	922.04	64.79
Total Outstanding dues to trade payable other than Micro, small enterprises	2,192.50	2,312.89
(iv) Other financial Liabilities	971.40	1,249.15
(b) Other Current Liabilities	670.96	454.54
(c) Provisions	982.68	1,381.17
(d) Current tax liabilities	202.20	307.08
SUB TOTAL CURRENT LIABILITIES	7,086.49	8,211.23
TOTAL EQUITY AND LIABILITIES (1+2+3)	63,686.18	57,851.05



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Website : www.pixtrans.com

Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Lacs)

PARTICULARS	Year Ended 31.03.2024 (Audited)		Year Ended 31.03.2023 (Audited)	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	11,070.51		8,650.83	
Adjustments for				
Depreciation and amortisation expense	2,295.75		2,334.74	
(Gain) / Loss on disposal of property, plant and equipment	0.90		(2.08)	
Gain on Fair Valuation of Investments	(563.47)		(23.99)	
Fair value adjustment to derivatives not designated as hedges	114.26		(221.63)	
Interest Income classified as investing cash flows	(137.64)		(88.19)	
Finance costs	476.63		749.57	
Provision for expected credit losses	111.85		(18.06)	
Sundry balance written off	(11.19)		(3.73)	
Dividend Income	(0.96)		-	
Mark to Market Loss on forward contracts	-		3.62	
Unrealised Foreign Exchange (gain) / loss - net	403.90		533.70	
Operating Profit Before Working Capital Changes		13,760.54		11,914.78
Changes in Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	751.29		1,936.58	
Trade Receivables	(494.12)		(884.98)	
Loans	(0.91)		7.61	
Other Financial Assets	236.47		(879.45)	
Other Non Financial Assets	981.74		(20.20)	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	754.94		(343.33)	
Other Current Financial Liabilities	(276.47)		(116.18)	
Other Current Liabilities	216.42		(27.60)	
Provisions	419.97	2,589.33	1,882.76	1,555.21
Cash Generated from Operations		16,349.87		13,469.99
Income taxes paid (net)		(2,664.05)		(2,264.50)
Net cash generated by operating activities - (A)		13,685.82		11,205.49
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(2,191.08)		(2,378.32)	
Purchase Of Intangible Assets (including Intangible assets under development)	(459.49)		(87.55)	
Proceeds From Disposal Of Property, Plant And Equipment	99.25		100.46	
(Investment In)/Proceeds From Fixed Deposits And Other Balances (net)	82.38		50.31	
(Purchase) / Proceeds From Sale Of Investments (net)	(6,452.42)		-	
Dividend received	0.96		-	
Interest Received	135.17	(8,785.23)	83.71	(2,231.39)
Net cash used in investing activities Total (B)		(8,785.23)		(2,231.39)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of borrowings during The Year	(3,290.93)		(5,235.77)	
Interest Paid	(479.84)		(747.97)	
Payment of Lease Liability	-		(82.50)	
Dividend Paid	(815.57)	(4,586.34)	(809.72)	(6,875.96)
Net cash generated / (used in) financing activities Total (C)		(4,586.34)		(6,875.96)
Net increase / (decrease) in cash and cash equivalents(A+B+C)		314.25		2,098.14
Cash and cash equivalents at the beginning of the year		4,538.48		2,440.34
Cash and cash equivalents at the end of the year		4,852.73		4,538.48

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".



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E-mail : info.corp@pixtrans.com
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 May 24, 2024. 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. 7 (70%) per share of Rs. 10 each for the financial year 2023-24.
- 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 2024 and 31 March 2023 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 ended March 31, 2024 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 24, 2024



For Pix Transmissions Limited


Amarpal Sethi
Chairman & Managing Director
DIN 00129462

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CIN: L25192MH1981PLC024837



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E-mail: info@pixtrans.com

Website: www.pixtrans.com

Date : 24/05/2024

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, 2024.

Ref : BSE SCRIP CODE: 500333 , NSE SYM BOL : 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 SGC& Co. LLP, 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 31/03/2024.

Request to take note of the above

Thanking You

Yours Faithfully
FOR PIX TRANSMISSIONSLTD

SHYBU VARGHESE
Company Secretary

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CIN: L25192MH1981PLC024837