

# B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

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## **Independent Auditors' Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Pix Transmissions Ltd**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PIX TRANSMISSIONS LTD** for the **quarter and half year ended 30<sup>th</sup> Sep 2017**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that, we have not performed a review or audit, of the figures relating to the corresponding quarter, six months ended September 30, 2016 and for the year ended March 2017 and reconciliation of net loss and profit for the quarter, six months ended September 30, 2016 and year ended March, 2017 respectively between the previous GAAP and Indian accounting standards ('IND AS'), as reported in this statement. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017 were reviewed by the predecessor auditors who expressed an unmodified opinion on those financial information/financial statements.

For B. L. AJMERA & CO  
Chartered Accountants  
FRN: 001100C



Sanjeev Kumar Mathur  
(Partner)

Membership No. 075325

Place: Mumbai  
Date: 13 November 2017





# PIX

Power Transmission Solutions

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## PIX Transmissions Limited

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Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra India.  
Tel.: 91-22- 6138 3000. Fax : +91-22-6138 3025  
E-mail : info.corp@pixtrans.com  
Website : www.pixtrans.com

CIN: L25192MH1981PLC024837, Website: www.pixtrans.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER, 30, 2017

Rs. In Lakhs

SR NO	Particulars	UN-AUDITED RESULT					
		QUARTER ENDED			HALF YEAR ENDED		RESULT THE
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	YEAR ENDED 31.03.2017
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	5,477.00	4,918.00	5,721.00	10,395.00	10,739.00	23,645.82
	(b) Other income	49.00	75.00	66.00	124.00	139.00	359.00
	<b>Total Income</b>	<b>5,526.00</b>	<b>4,993.00</b>	<b>5,787.00</b>	<b>10,519.00</b>	<b>10,878.00</b>	<b>24,004.82</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,087.00	2,154.00	2,208.00	4,241.00	3,849.00	8,902.72
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.00)	(507.00)	(245.00)	(607.00)	(213.00)	(66.70)
	(d) Employee benefit expense	1,029.00	1,109.00	1,054.00	2,138.00	2,103.00	4,383.35
	(e) Finance costs	291.00	344.00	360.00	635.00	700.00	1,407.93
	(f) Depreciation, depletion and amortisation expense	339.00	320.00	301.00	659.00	599.00	1,220.23
	(g) Other Expenses	1,133.00	1,376.00	1,410.00	2,509.00	2,901.00	5,908.00
	<b>Total Expenses</b>	<b>4,779.00</b>	<b>4,796.00</b>	<b>5,088.00</b>	<b>9,575.00</b>	<b>9,939.00</b>	<b>21,735.53</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>747.00</b>	<b>197.00</b>	<b>699.00</b>	<b>944.00</b>	<b>939.00</b>	<b>2,269.29</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>747.00</b>	<b>197.00</b>	<b>699.00</b>	<b>944.00</b>	<b>939.00</b>	<b>2,269.29</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	81.00	69.00	135.00	150.00	235.00	650.00
	(b) Deferred tax	0.28	7.72	(1.00)	8.00	1.00	86.40
	<b>Total Tax Expense</b>	<b>81.28</b>	<b>76.72</b>	<b>134.00</b>	<b>158.00</b>	<b>236.00</b>	<b>736.40</b>
<b>7</b>	<b>Profit after tax</b>	<b>665.72</b>	<b>120.28</b>	<b>565.00</b>	<b>786.00</b>	<b>703.00</b>	<b>1,532.89</b>
<b>8</b>	<b>Other comprehensive income net of taxes</b>						
	a) i) Items that will not be reclassified to profit or loss						
	Remeasurement of post employment benefit obligation	(76.75)	(0.63)	(0.63)	(77.38)	(0.63)	(2.53)
	Increase in fair value of investment	143.10	(4.43)	75.85	138.67	75.85	26.30
	ii) Income tax relating to Items that will not be reclassified to profit or loss	(22.96)	1.75	(26.03)	(21.21)	(26.03)	(8.23)
	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	-	-	-	-	-	(3.39)
	ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	1.17
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>709.11</b>	<b>116.97</b>	<b>614.19</b>	<b>826.08</b>	<b>752.19</b>	<b>1,546.21</b>
<b>10</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital	136.25	136.25	136.25	136.25	136.25	136.25
	Earning Per Share						
	Basic (In Rs.)	5.20	0.86	4.51	6.06	5.52	11.35
	Diluted (In Rs.)	5.20	0.86	4.51	6.06	5.52	0.63

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### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	UN - AUDITED	
	30.09.2017	31.03.2017
<b>A ASSETS</b>		
<b>1 NON- CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	17,956	17,329
(b) Capital Work in Progress	296	467
(c) Intangible Assets	21	26
(d) Financial Assets		
(i) Investments	137	137
(ii) Trade Receivables	-	-
(iii) Long Term Loan and advances	910	825
(iv) Other financial asset	-	-
(e) Other non current assets	-	-
<b>TOTAL</b>	<b>19,320</b>	<b>18,784</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	4,743	3,736
(b) Financial Assets		
(i) Investments	1,412	2,245
(ii) Trade receivables	5,698	6,990
(iii) Cash and cash equivalents	2,229	2,356
(iv) Other Bank balances	-	-
(v) Short term loans and advances	674	1,023
(c) Other current assets	51	45
<b>SUB-TOTAL - CURRENT ASSETS</b>	<b>14,807</b>	<b>16,385</b>
<b>TOTAL ASSETS (1+2)</b>	<b>34,127</b>	<b>35,169</b>
<b>B LIABILITIES</b>		
<b>1 EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,362	1,362
(b) Other Equity	16,271	15,445
<b>TOTAL</b>	<b>17,633</b>	<b>16,807</b>
<b>2 NON - CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Long- Term Borrowing	4,995	4,978
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	840	642
(c) Deferred tax liabilities (net)	1,233	1,225
(d) Other Non current Liabilities	-	-
<b>TOTAL</b>	<b>7,068</b>	<b>6,845</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	6,404	7,786
(ii) Trade Payable	1,417	1,947
(iii) Other financial Liability	-	-
(b) Other Current Liabilities	1,170	1,071
(c) Short- term Provision	435	713
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL</b>	<b>9,426</b>	<b>11,517</b>
<b>TOTAL LIABILITIES (1 +2 + 3)</b>	<b>34,127</b>	<b>35,169</b>

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- The financial statement for the quarter ended September 30, 2017 was reviewed by audit committee & approved by Board of Directors at their meeting held on 13.11.2017
- The financial statement of the company has been prepared in accordance with Indian Accounting Standard (IND AS) as notified by the companies (Indian Accounting Standard) Rules 2015 as amended by Companies (Indian Accounting Standard) Amendment Rule 2016. The Company has adopted IND AS from 1st April, 2017 and accordingly, these financial results (including all period presented in accordance with IND AS 101, after adoption IAS) have been prepared in accordance with the recognitions and measurement principles as laid down in IND AS 34 Interim Financial Statement prescribed u/s 133 of the Companies Act 2013 read with the relevant rules as issued thereunder and other accounting principles generally accepted in India.
- This statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- The Company is engaged in business of manufacture of "Industrial Rubber Product" and therefore has only one reportable segment in accordance with IND AS 108 "Operating Segment".
- The IND AS compliance financial results, pertaining to period ended 30th September, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial result provide a true and fair view of its affairs.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lakhs)		
	Quarter Ended 30.09.2017	Quarter Ended 30.09.2016	Year Ended 31.03.2017
Net Profit as per IGAAP	615.72	565.00	1,469.66
Actuarial Gain	76.75	(0.63)	(2.53)
Deferred Tax on account of Ind AS adjustments	-	-	64.10
Net Profit as per Ind AS	<b>538.97</b>	<b>564.37</b>	<b>1,531.23</b>
Other Comprehensive Income	143.10	75.85	22.91
Deferred Tax OCI	(22.96)	(26.03)	(7.93)
Total Comprehensive Income as per Ind-AS	<b>659.11</b>	<b>614.19</b>	<b>1,546.21</b>

- The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended 30th September, 2017
- Deferred Tax is determined on temporary differences following Balance Sheet Approach under Ind AS as against Profit & Loss Approach in Previous IGAAP
- The results for the quarter ended 30th September, 2017 are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and company's website at [www.pixtrans.com](http://www.pixtrans.com)

Place : MUMBAI  
Date : 13.11.2017

For PIX TRANSMISSIONS LIMITED

*Sukhpal Singh Sethi*

SUKHPAL SINGH SETHI  
DIRECTOR  
DIN 00129235

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