Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of PIX Transmissions 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 Transmissions Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **PIX Transmissions Ltd.** ("Holding Company") and its subsidiaries for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (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, 2025.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail. info@sgco.co.in
www.sgco.co.in

Mumbai • Delhi • Jaipur

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 two subsidiaries (including its step-down subsidiary) whose financial statements, before consolidation adjustments, total assets of Rs. 6,941.26 lakhs as at March 31, 2025, total revenue from operation of Rs. 3,335.64 lakhs and Rs. 11,480.18 lakhs for the quarter and year ended 31st March 2025 respectively, total net profit after tax of Rs. 484.48 lakhs and Rs. 1,023.10 lakhs for the quarter and year ended 31st March 2025, total comprehensive income Rs. 484.48 lakhs and Rs. 1,023.10 lakhs for the quarter and year ended 31st March 2025, and net cash outflows of Rs. 182.84 lakhs for the year ended March 31, 2025, 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.



b. 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: 25044739BMLALD6849
Place: Mumbai
Date: 23rd May 2025

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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 3025
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Website :www.pixtrans.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from operations	16,192.02	13,951.66	12,895.03	58,944.52	49,306.47
	b) Other Income	442.69	476.41	664.30	1,759.68	1,869.29
	Total Income (a+b)	**16,634.71**	**14,428.07**	**13,559.33**	**60,704.20**	**51,175.76**
2	**Expenses**					
	(a) Cost of materials consumed	5,741.36	4,828.34	4,745.34	19,648.54	17,043.28
	(b) Purchases of Stock-in-trade	592.24	528.08	539.86	2,280.99	1,729.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.37)	(375.27)	(301.04)	(701.59)	85.39
	(d) Employee benefit expense	2,638.49	2,164.70	2,206.24	9,142.28	8,237.07
	(e) Finance costs	90.88	82.08	93.32	360.57	476.63
	(f) Depreciation and amortisation expense	541.48	609.48	560.67	2,357.05	2,295.75
	(g) Other Expenses	3,975.09	3,448.10	2,631.95	12,364.77	10,237.29
	Total Expenses (a to g)	**13,571.17**	**11,285.51**	**10,476.34**	**45,452.61**	**40,105.25**
3	**Profit before exceptional items and tax (1-2)**	**3,063.54**	**3,142.56**	**3,082.99**	**15,251.59**	**11,070.51**
4	**Exceptional Items**	-	-	-		
5	**Profit Before Tax (3-4)**	**3,063.54**	**3,142.56**	**3,082.99**	**15,251.59**	**11,070.51**
6	**Tax Expenses:**					
	a) Current Tax	907.63	996.65	628.12	3,961.35	2,677.83
	b) Deferred Tax	(109.00)	(79.03)	84.19	2.61	166.44
	c) Prior Year Tax	-	-	(72.53)	-	(72.53)
	Total Tax Expenses	**798.63**	**917.62**	**639.78**	**3,963.97**	**2,771.74**
7	**Profit After Tax (5-6)**	**2,264.91**	**2,224.94**	**2,443.21**	**11,287.62**	**8,298.77**
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	(39.75)	(6.95)	369.23	(60.60)	(27.80)
	II) Income tax relating to Items that will not be reclassified to profit or loss	10.00	1.75	(92.94)	15.25	7.00
B	I) Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	73.69	(94.70)	(29.24)	52.11	9.52
	II) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	**43.95**	**(99.90)**	**247.05**	**6.76**	**(11.28)**
9	**Total Comprehensive Income (7+8)**	**2,308.86**	**2,125.04**	**2,690.25**	**11,294.39**	**8,287.49**
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					47,906.91
	Earnings Per Equity Share (Not annualised for the quarters)					
		16.62	16.33	17.93	82.84	60.91
	Diluted (In ₹)	16.62	16.33	17.93	82.84	60.91

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Audited Consolidated Statement of Assets & Liabilities:-

(₹ in Lacs)

	Particulars	As At	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property, Plant and Equipment	26,335.19	27,004.38
	(b) Capital Work in Progress	165.06	159.24
	(c) Right of use Asset	101.63	103.52
	(d) Intangible Assets	241.58	504.97
	(e) Financial Assets		
	(i) Others Financial Assets	517.99	393.07
	(f) Other Non Current Assets	499.49	203.47
	SUB-TOTAL- NON-CURRENT ASSETS	**27,860.94**	**28,368.65**
2	**Current Assets**		
	(a) Inventories	11,976.60	9,793.85
	(b) Financial Assets		
	(i) Investments	12,783.91	7,490.60
	(ii) Trade receivables	12,160.83	11,003.52
	(iii) Cash and cash equivalents	5,198.49	4,852.73
	(iv) Bank Balances other than (iii) above	1,701.62	729.58
	(v) Loans	25.45	18.19
	(vi) Other Financial Assets	302.94	395.14
	(c) Current tax assets	57.10	-
	(c) Other Current Assets	980.05	1,033.92
	SUB-TOTAL - CURRENT ASSETS	**45,186.99**	**35,317.53**
	TOTAL ASSETS (1+2)	**73,047.93**	**63,686.18**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	1,362.41	1,362.41
	(b) Other Equity	58,247.52	47,906.91
	SUB-TOTAL - EQUITY	**59,609.93**	**49,269.32**
2	**NON - CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	2,354.20	3,257.90
	(b) Provisions	3,326.38	3,149.37
	(c) Deferred tax liabilities (net)	910.48	923.11
	SUB -TOTAL- NON CURRENT LIABILITIES	**6,591.06**	**7,330.38**
3	**CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	1,183.75	1,144.71
	(ii) Trade Payables		
	Total outstanding dues of Micro and small enterprises	415.76	922.04
	Total Outstanding dues to trade payable other than Micro and small enterprises	2,309.63	2,192.50
	(iii) Other financial Liabilities	1,140.04	971.40
	(b) Other Current Liabilities	376.66	670.96
	(c) Provisions	1,270.72	982.68
	(d) Current tax liabities	150.38	202.20
	SUB TOTAL CURRENT LIABILITIES	**6,846.94**	**7,086.49**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**73,047.93**	**63,686.18**

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Corporate Office: Unit-1208, 12th Floor, One BKC,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051. Maharashtra India.
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Website :www.pixtrans.com

Audited Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in Lacs)

PARTICULARS	Year Ended 31.03.2025 (Audited)		Year Ended 31.03.2024 (Audited)	
A.CASH FLOW FROM OPERATING ACTIVITIES	₹	₹	₹	₹
Profit before income tax	15,251.59		11,070.51	
Adjustments for				
Depreciation and amortisation expense	2,357.05		2,295.75	
(Gain) / Loss on disposal of property, plant and equipment	51.17		0.90	
Gain on Fair Valuation of Investments	(255.53)		(563.47)	
(Gain) / Loss on sale of current Investments- net	(53.29)		(24.95)	
Fair value adjustment to derivatives not designated as hedges	133.94		114.26	
Interest Income classified as investing cash flows	(216.39)		(137.64)	
Finance costs	360.57		476.63	
Provision for expected credit losses	39.33		111.85	
Sundry balance written off	(0.32)		(11.19)	
Dividend Income	(3.95)		(0.96)	
Unrealised Foreign Exchange (gain) / loss - net	516.49		403.90	
Operating Profit Before Working Capital Changes		**18,180.66**		**13,735.59**
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	(2,182.76)		751.29	
Trade Receivables	(1,133.66)		(494.12)	
Loans	(7.27)		(0.91)	
Other Financial Assets	(67.62)		236.47	
Other Non Financial Assets	53.87		981.74	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	(240.03)		754.94	
Other Current Financial Liabilities	160.59		(276.47)	
Other Current Liabilties	(294.30)		216.42	
Provisions	404.46	**(3,306.72)**	419.97	**2,589.33**
Cash Generated from Operations		**14,873.94**		**16,324.92**
Income taxes paid (net)		(4,070.26)		(2,664.05)
Net cash generated by operating activities - (A)		**10,803.68**		**13,660.87**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(2,088.56)		(2,191.08)	
Purchase Of Intangible Assets (including Intangible assets under development)	(2.74)		(459.48)	
Proceeds From Disposal Of Property, Plant And Equipment	176.67		99.24	
(Investment In)/Proceeds From Fixed Deposits (net)	(1,052.38)		82.38	
(Purchase) / Proceeds From Sale Of Investments (net)	(4,984.49)		(6,427.47)	
Dividend received	3.95		0.96	
Interest Received	197.68	**(7,749.87)**	135.17	**(8,760.28)**
Net cash used in investing activities Total (B)		**(7,749.87)**		**(8,760.28)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of borrowings-net	(1,401.77)		(3,290.93)	
Interest Paid	(360.57)		(479.84)	
Dividend Paid	(945.71)	**(2,708.05)**	(815.57)	**(4,586.34)**
Net cash generated / (used in) financing activities Total (C)		**(2,708.05)**		**(4,586.34)**
Net increase / (decrease) in cash and cash equivalents(A+B+C)		**345.76**		**314.25**
Cash and cash equivalents at the beginning of the year		**4,852.73**		**4,538.48**
Cash and cash equivalents at the end of the period		**5,198.49**		**4,852.73**

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".

SGCO & CO LLP ★ FRN 112081W/W100184 MUMBAI ★ Chartered Accountants

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Website :www.pixtrans.com

NOTES :

1) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on May 23, 2025. 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. 9 (90%) per share of Rs. 10 each for the financial year 2024-25.

3) The Group is engaged in the business of Industrial Rubber Products and there is one reportable Segment as per Ind AS 108 Operating Segment. There is no other operating segment.

4) The figures for the quarter ended 31 March 2025 and 31 March 2024 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, 2025 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

4) 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 23, 2025

For Pix Transmissions Limited

Amarpal Sethi
Chairman & Managing Director
DIN 00129462

SGCO & CO LLP
FRN 112081W/W100184
MUMBAI
Chartered Accountants

PIX Transmissions Limited
J-7, M.I.D.C, Hingna Road, Nagpur - 440 016
Maharashtra. India
Tel.: +91-(0)-7104-669000
Fax: +91-(0)-7104-669007/8
E-mail: info@pixtrans.com
Website: www.pixtrans.com

Power Transmission Solutions
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Date : 23/05/2025

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, 2025.
Ref : BSE SCRIP CODE: 500333 , NSE SYMBOL : PIXTRANS , SERIES : EQ

Dear Sir/Madam,

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 SGCO & 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 31st March 2025.

Request to take note of the above

Thanking You

Yours Faithfully
FOR PIX TRANSMISSIONS LTD

SHYBU K VARGHESE
Digitally signed by SHYBU K VARGHESE
Date: 2025.05.23 17:37:53 +05'30'

SHYBU VARGHESE
Company Secretary