



# PIX

Power Transmission Solutions

*Driving growth!*

39<sup>th</sup>

# ANNUAL REPORT

2020 - 2021



[www.pixtrans.com](http://www.pixtrans.com)

## ANNUAL REPORT-2020-21

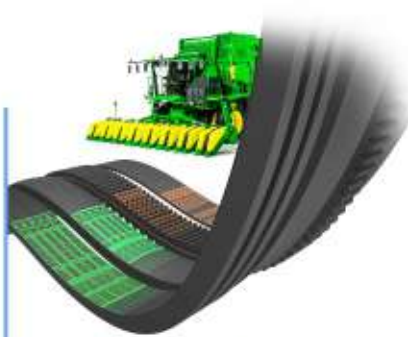
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## PRODUCT OVERVIEW



**Industrial Belts**



**Agricultural Belts**



**Lawn & Garden Belts**



**Automotive Belts**



**Hi-Power-rated Belts**



**PowerWare Products**



**Accessories**



**Mobile App**

## CERTIFICATIONS

**IATF  
16949:2016**

**ISO  
9001:2015**

**ISO  
14001:2015**

**ISO  
45001:2018**

## BOARD OF DIRECTORS



<b>Mr. Amarpal Sethi</b>	Chairman & Managing Director
<b>Mr. Sonopal Sethi</b>	Joint Managing Director
<b>Mr. Rishipal Sethi</b>	Joint Managing Director
<b>Mr. Sukhpal Singh Sethi</b>	Whole-time Director
<b>Mr. Karanpal Sethi</b>	Whole-time Director & CFO
<b>Mr. Joe Paul</b>	Whole-time Director
<b>Ms. Shirley Paul</b>	Whole-time Director
<b>Mr. Mohammed Adil Ansari</b>	Independent Director
<b>Mr. Pradeep Havnur</b>	Independent Director
<b>Dr. Aqueel A. Mulla</b>	Independent Director
<b>Mr. Prakashchand Khasgiwala</b>	Independent Director
<b>Mr. Nigel Savio Lobo</b>	Independent Director
<b>Mr. Jose Jacob</b>	Independent Director
<b>Mr. Amit Lala</b>	Additional Director

## COMPANY SECRETARY

Mr. Shybu Varghese

## AUDITORS

M/s. B. L. Ajmera & Company  
Chartered Accountants, Jaipur

## BANKERS

1. State Bank of India
2. Kotak Mahindra Bank
3. Citi Bank N.A
4. HDFC Bank

## SHARE TRANSFER AGENT

Link Intime India Private Limited  
C101, 247 Park,  
L. B. S. Marg, Vikhroli West,  
Mumbai 400 083  
Tel No.: +91-22-49186000  
Fax: +91-22-49186060  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [isrl@linkintime.co.in](mailto:isrl@linkintime.co.in)



**PIX TRANSMISSIONS LIMITED**  
**Registered & Marketing Office:**  
J-7, M.I.D.C., Hingna Road, Nagpur-440 016  
Tel.: +91-7104-669000, Fax: +91-7104-669007/8  
Website: [www.pixtrans.com](http://www.pixtrans.com)  
Email: [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com)  
CIN: L25192MH1981PLC024837



**PIX TRANSMISSIONS LIMITED**  
**Corporate Office:**  
One BKC, B Wing, 12th Floor, Unit No.1208,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051  
Tel: 022-6138 3000



**PIX TRANSMISSIONS LIMITED**  
**Wrap Belt Manufacturing Plant**  
K-36, K-37 & K-38, MIDC, Hingna Road,  
Nagpur-440 016



**PIX TRANSMISSIONS LIMITED**  
**Timing, Raw Edge Cogged & Poly-V Belt Manufacturing Plant**  
Khasra No.25, 45, 46/1, 46/2, 47 & 48  
Mouza Nagalwadi, Tehsil-Hingna, Nagpur-440 016



**PIX TRANSMISSIONS LIMITED**  
**MEC Plant**  
Khasra No.57, Mouza Nagalwadi,  
Tehsil-Hingna, Nagpur-440 016

Notice is hereby given that the Thirty Ninth Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held on Wednesday 18th August 2021 at the registered office of the company at J-7, MIDC, Hingna, Road, Nagpur at 09:30 AM to transact the following business :

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Year ended 31st March, 2021 and the Balance Sheet as on that date together with the Reports of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Rishipal Sethi (DIN: 00129304), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Ms. Shirley Paul (DIN: 06918198), who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible offers himself for re-appointment.

#### **SPECIAL BUSINESS**

##### **6. Re-appointment of Mr. Amarpal Sethi as an Executive Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Amarpal Sethi (DIN: 00129462) as Chairman & Managing Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 to 31st March, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Amarpal Sethi (DIN: 00129462), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

##### **7. Re-appointment of Mr. Sukhpal Singh Sethi as an Executive Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Sukhpal Singh Sethi (DIN: 00129235) as Whole time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 to 31st March, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sukhpal Singh Sethi (DIN: 00129235), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**8. Re-appointment of Mr. Sonopal Sethi as an Executive Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Sonopal Sethi (DIN: 00129276) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 to 31st March, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sonopal Sethi (DIN: 00129276), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**9. Re-appointment of Mr. Joe Paul as an Executive Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Joe Paul (DIN: 00129522) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 to 31st March, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Joe Paul (DIN: 00129522), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**10. Re-appointment of Mr. Karanpal Sethi as an Executive Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Karanpal Sethi (DIN: 01711384) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 to 31st March, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Karanpal Sethi (DIN: 01711384), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 11. Revision in Remuneration of Mr. Rishipal Sethi, Joint Managing Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded to increase the remuneration of Mr. Rishipal Sethi (DIN: 00129304) with effect from 1st April, 2021 till 31st March, 2023 on the terms and conditions as contained in the draft agreement, a copy of whereof initialed by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rishipal Sethi (DIN: 00129304), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

### 12. Revision in Remuneration of Ms. Shirley Paul, Whole Time Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded to increase the remuneration of Ms. Shirley Paul (DIN: 06918198) with effect from 1st April, 2021 till 9th July, 2020 on the terms and conditions as contained in the draft agreement, a copy of whereof initialed by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Ms. Shirley Paul (DIN: 06918198), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

### 13. Retirement Bonus to Executive Directors

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members be and is hereby accorded for the applicability of Retirement bonus to Executive Directors of the company on the completion of their 15 ( Fifteen ) years of continuous service in the company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 14. To ratify remuneration of Cost Auditor for the F.Y. 2021-22

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies ( Audit and Auditors) Rules, 2014 ( including statutory modification(s) or re-enactment thereof, for the time being in force) M/S Manisha & Co, Cost Accountants, Nagpur, the cost auditors appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2022 be paid remuneration of Rs 50,000/- ( Rupees Fifty Thousand only) plus appli-cable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

**For and on behalf of the Board of Directors**

Place: Mumbai  
 Date: 25/06/2021

**Amarpal Sethi**  
 Chairman and Managing Director



## **ANNEXURE TO NOTICE**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 6 to 11 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Register of Members and the transfer books of the Company will remain closed from Wednesday 11th August 2021 to Wednesday 18th August 2021 (both days inclusive).
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address are requested to register on [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) or write to M/s. Link Intime India Private Ltd, the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only.
5. Regulation 36 (1)(b) and (c) of the LODR prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. In view of the difficulties faced by companies in sending these documents through postal or courier services on account of the threat posed by Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India(SEBI) vide its circular dated May 12, 2020 and January 15, 2021 has relaxed this requirement for listed entities who conduct their Annual General Meeting(AGM) during the calendar year 2021.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website [www.pixtrans.com](http://www.pixtrans.com) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Pvt. Ltd for assistance in this regard.
8. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to Investor Education and Protection Fund are as follows:

Type	Date of Declaration	For the year ended	Due for transfer
Final	18/09/2014	2013-14	22/11/2021
Final	23/09/2015	2014-15	27/11/2022
Interim	18/03/2016	2015-16	22/05/2023
Final	28/09/2016	2015-16	01/12/2023
Final	27/09/2017	2016-17	02/12/2024
Final	19/09/2018	2017-18	23/11/2025
Final	24/07/2019	2018-19	28/09/2026
Final	30/09/2020	2019-20	06/11/2027

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to corporate governance report which is a part of this Annual Report.

9. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty ninth AGM.
10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to Annexure-1 of this notice and also the Finance Act, 2021 and amendments thereof. The shareholders are requested to update their PAN with the Company or Link Intime India Pvt. Ltd (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility of remote e-voting to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday 11th August 2021 are entitled to vote on the Resolutions set forth in this

Notice. The e-voting period will commence at 9.00 a.m. on Sunday 15th August 2021 and will end at 5.00 p.m. on Tuesday 17th August 2021. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

12. The facility of Voting through Ballot paper at meeting is also provided to those members, who have not exercised their voting right through electronic means.
13. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. The Board of Directors has appointed Mr. Sahib Chauhan (Membership No. 146408) practicing Chartered Accountant as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday 15th August 2021 at 09:00 A.M. and ends on Tuesday 17th August 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 11th August 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th August 2021.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*


**Step 1 : Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="794 1031 1120 1230" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sahibchauhan@gmail.com](mailto:sahibchauhan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

1. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
15. Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat form for any change in bank particulars. Members holding shares in Demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.
16. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Link Intime India Private Limited the registrar and share transfer agent of the Company immediately.
17. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31/03/2020 on the website of the Company ([www.pixtrans.com](http://www.pixtrans.com)), as also on the website of the Ministry of Corporate Affairs.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company or e-mail at [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com) at least one week in advance before the meeting, so as to enable the management to keep the information ready.
19. The route map showing directions to reach the venue of the Thirty Ninth AGM is annexed with attendance slip.
20. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.pixtrans.com](http://www.pixtrans.com) and on the website of NSDL [www.evotingindia.com](http://www.evotingindia.com) immediately. The results will also be communicated to BSE Limited, where the shares of the Company are listed.
21. Additional information on directors recommended for appointment/ re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015.

### **1. Name of the Director : Mr. Rishipal Sethi**

Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 48, with over 26 years work experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.

Mr. Rishipal Sethi is relative of Mr. Sukhpal Singh Sethi, Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Karanpal Sethi who are Executive Directors of the Company.



Mr. Rishipal Sethi is the member of Corporate Social Responsibility & Governance Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

**2. Name of the Director : Ms. Shirley Paul**

Ms. Shirley Paul, 65, is MA in Economics, as a Whole-time Director she looks after business development in domestic and export markets, she has over 42 years of industry experience.

Ms. Shirley Paul is relative of Mr. Joe Paul, who is Executive Director of the Company.

Ms. Shirley Paul doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

**3. Name of the Director : Mr. Karanpal Sethi**

Mr. Karanpal Sethi, B.Sc. (Finance & Accounting), USA, aged 35 years has more than 15 years of professional experience in the Mechanical and Fluid Power Transmissions industry.

Mr. Karanpal Sethi's primary activities include monitoring the financial performance of the Company strategic planning, risk management as well as overseeing the financial operations of our subsidiary companies. Armed with a global perspective, Mr. Karanpal Sethi is instrumental in ensuring that the best financial practices are followed throughout the entire PIX Group.

Mr. Karanpal Sethi is relative of Mr. Amarpal Sethi, Mr. Sukhpal Singh Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi, who are Executive Directors of the Company.

Mr. Karanpal Sethi is the member of risk-management committee of the company.

**4. Name of the Director : Mr. Amarpal Sethi**

Mr. Amarpal Sethi, I. Sc., age 71 years, with more than 50 years of manufacturing experience and knowhow in the field of mechanical power transmission. By virtue of his intricate knowledge of the technical and manufacturing process, he has streamlined the Company's operations. Furthermore, Mr. Amarpal Sethi has been instrumental in setting the vision for the Company and creating the necessary infrastructure to achieve the same.

Mr. Amarpal Sethi is relative of Mr. Karanpal Sethi, Mr. Rishipal Sethi, Mr. Sukhpal Singh Sethi and Mr. Sonopal Sethi, who are Executive Directors of the Company.

Mr. Amarpal Sethi is the member of Audit Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

**5. Name of the Director : Mr. Sukhpal Singh Sethi**

Mr. Sukhpal Singh Sethi, I. Sc., aged 79 years, has more than 62 years working experience in professionally managed several companies engaged in the Automotive and manufacturing industries. His long standing experience and knowledge is invaluable to the company. Mr. Sukhpal Singh Sethi

has successfully and in sustained way contributed significantly toward the improvement and growth of the company.

Mr. Sukhpal Singh Sethi is relative of Mr. Amarपाल Sethi, Mr. Sonopal Sethi, Mr. Rishipal Sethi and Mr. Karanpal Sethi who are Executive Directors of the Company.

Mr. Sukhpal Singh Sethi is the member of Stakeholders Relationship Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

#### **6. Name of the Director : Mr. Sonopal Sethi**

Mr. Sonopal Sethi, B.Sc. Grad PRI (UK) aged 55 years with more than 33 years working experience in professionally managed company engaged in automobile industry. His long standing experience in automobile industry is useful to the company. Mr. Sonopal Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company.

Mr. Sonopal Sethi is relative of Mr. Sukhpal Singh Sethi, Mr. Amarपाल Sethi, Mr. Rishipal Sethi and Mr. Karanpal Sethi who are Executive Directors of the Company.

Mr. Sonopal Sethi is the member of Stakeholders Relationship Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

#### **7. Name of the Director : Mr. Joe Paul**

Mr. Joe Paul, B.Com, MIRPM, aged 59 years has over 40 years of industry experience, Mr. Joe Paul looks after factory management and HR of the company.

Mr. Joe Paul is relative of Ms. Shirley Paul, who is Executive Director of the Company.

Mr. Joe Paul is the member of Corporate Social Responsibility & Governance Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

### **EXPLANATORY STATEMENT IN PURSUANCE TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 18th August 2021.

#### **ITEM NO. 6 to 10 RE-APPOINTMENT OF EXECUTIVE DIRECTORS:**

At the 36th Annual General Meeting of the company held on 19th September, 2018, the members of the company had re-appointed Mr. Amarपाल Sethi, Mr. Sukhpal Singh Sethi, Mr. Sonopal Sethi, Mr. Karanpal Sethi and Mr. Joe Paul as Executive Directors for a period of three years commencing on and from 1st April, 2018 to 31st March, 2021

The Board of Directors of the Company at its meeting held on 12th February, 2021 on due

recommendation of the Nomination and Remuneration Committee held on same day re-appointed and fixed the maximum remuneration payable by way of salary to Mr. Amarpal Sethi, Mr. Sukhpal Singh Sethi, Mr. Sonopal Sethi, Mr. Karanpal Sethi and Mr. Joe Paul for a period of 3 (three) i.e. from 1st April 2021, to 31st March 2024.

Name of the Directors	Re-appointed as
Mr. Amarpal Sethi	Chairman & Managing Director
Mr. Sukhpal Singh Sethi	Whole-time Director
Mr. Sonopal Sethi	Joint Managing Director
Mr. Karanpal Sethi	Whole-time Director
Mr. Joe Paul	Whole-time Director

Mr. Amarpal Sethi aged 71 is being re-appointed as Chairman & Managing Director for a period of 3 years from 1st April, 2021 to 31st March,2024.

Mr. Sukhpal Singh aged 79 is being re-appointed as Whole time Director for a period of 3 years from 1st April, 2021 to 31st March,2024.

As per the requirements of schedule V1(c) of the Companies Act, 2013 if a Managing Director or Whole-time Director has attained the age of 70 years then his/her re-appointment/continuation needs to be approved by a special Resolution passed by the company in General Meeting otherwise Central Government approval is required. Therefore re-appointment of Mr. Amarpal Sethi and Mr. Sukhpal Singh Sethi will require approval of members by passing a Special Resolution.

As per the requirements of Schedule V Part II Section II (A) of the Companies Act 2013, the company is entitled to pay remuneration to the managerial personnel not exceeding the limit of Rs 120 Lacs based on effective capital of the company as minimum remuneration. As the company is proposed to pay remuneration to Mr. Amarpal Sethi, Mr. Sukhpal Singh Sethi, Mr. Sonopal Sethi, Mr. Karanpal Sethi and Mr. Joe Paul, which may exceed the limit mentioned in the above Schedule and therefore such payment of remuneration to the managerial personnel will require approval of members by passing a special Resolution for each of them.

**Nature of duties:**

Name of the Directors	No of years of Experience	Nature of Duties
Mr. Amarpal Sethi	50	Looks after overall operations and administration of the company
Mr. Sukhpal Singh Sethi	62	Looks after Administration
Mr. Sonopal Sethi	33	Looks after export sales, imports and raw material procurement.
Mr. Karanpal Sethi	15	Looks after Accounts & Finance.
Mr. Joe Paul	40	Looks after production, plant operations & Industrial relations.

**Remuneration:**

The directors shall be entitled to the following emoluments, benefits and perquisites during the period of their employment :

**Salary:**

Name of the Directors	Salary Scale (Per month)
Mr. Amarpal Sethi	Rs 15.00 lacs to Rs 25.00 lacs
Mr. Sukhpal Singh Sethi	Rs 14.00 lacs to Rs 20.00 lacs
Mr. Sonopal Sethi	Rs 14.00 lacs to Rs 20.00 lacs
Mr. Joe Paul	Rs 10.00 lacs to Rs 15.00 lacs
Mr. Karanpal Sethi	Rs 14.00 lacs to Rs 20.00 lacs

**Perquisites:**

No change in the perquisites and other benefits payable. The perquisites and benefits would be as per resolution passed at the 36th Annual General Meeting of the Company. The perquisites payable to the executive directors would be as under.

**Payment of Gratuity:**

The company shall pay gratuity (15 days average salary for completed years of service) with applicable ceiling as per prevailing Gratuity law / rules

**Ex-Gratia:**

The company shall pay to the executive Director ex-gratia as per the policy of the company.

**Other Perquisites:****Housing:**

Furnished accommodation will be provided to the executive director by the company during the period of his association with the company

**Car:**

The company shall provide car for the office use together with petrol allowance and expenses.

**Medical reimbursement:**

The company shall allow reimbursement of medical expenses of the executive directors, spouse and dependent children

**Leave salary:**

The company shall pay one month leave salary for every 11 months of service.

**Leave Travel concession:**

The leave travel concession shall be allowed as per the policy of the company.

**Personal accident Insurance:**

The Company shall pay premium of towards accident insurance of the executive Director as per the policy of the company.

**Minimum Remuneration:** Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, as may be amended from time to time.

In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion, increase the remuneration payable to them, subject to obtaining such approvals as may be required.

**Sitting Fees:** No sitting fees will be paid to the appointees for attending the meeting of the Board of Directors or committee thereof of the Company.

**Other Terms**

- a. The Directors shall not become interested or otherwise be concerned directly or through their spouse and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- b. The Directors shall be entitled to re-imbusement of all actual traveling, lodging & boarding expenses and entertainment expenses reasonably incurred in connection with the business of the Company.
- c. The Directors shall observe secrecy with regard to information acquired by them in the course of their appointment and shall not use the same for their own purpose either during the currency of this agreement or thereafter.

**STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO.6 FOR Mr. AMARPAL SETHI.**

General information			
1.	Nature of industry	<b>Rubber and Rubber Products:</b> The Company is engaged in the business of manufacturing of Rubber V Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.	
2.	Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
3.	In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.	
4.	Financial Performance based on given indicators	Financial year 2020-21 (₹ In Lakhs)	Previous year 2019-20 (₹ In Lakhs)
	Total income	37,821.00	29,770.34
	Profit / (Loss) before tax	8,200.80	3,339.84
	Net profit after taxation	6,113.70	2,682.17
5.	Export performance and net foreign exchange earned	FOB Value of Exports: (₹ In Lakhs)	
		Financial Year	Amount
		F.Y. 2020-21	18,542.20
		F.Y. 2019-20	14,112.24
		F.Y. 2018-19	13,538.93
6.	Foreign investments or collaborators, if any.	During the financial year 2020-21, the company did not undertake any new Foreign Investment or Collaboration.	
<b>Information about Appointee</b>			
1.	Information about appointee	Mr. Amarpal Sethi, I.sc, aged 71 years with more than Fifty years manufacturing experience and know-how in the field of mechanical power transmissions. By virtue of his intricate knowledge of the manufacturing process, he has been able to further streamline the company's operations. Furthermore Mr. Amarpal Sethi has been instrumental in setting vision for the Company and creating the necessary infrastructure to achieve the same. He has been reappointed as Chairman and Managing Director of the company for three years effective from 1.4.2021 to 31.3.2024.	

	<b>General information</b>	
2.	Past remuneration	Salary in the scale of Rs 10.00 lacs to Rs 15.00 lacs per month for the period from 1.4.2018 till 31.03.2021 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
3.	Recognition or Awards	Mr. Amarpal Sethi has introduced several initiatives across the Board that has helped to improve the efficiency of the Company, be it in the form of plant modernization. ERP implementation among others. The quality of the Company's products is best in the world. Moreover the company has been recipient of several awards from the Ministry of Commerce on account of its stellar Export performance.
4.	Job Profile and his Suitability	Being the Chairman & Managing Director, Mr. Amarpal Sethi plays an active role in managing the affairs of the Company in accordance with the directive provided by Board of Directors of the Company. He has been working with the Company for Thirty Nine years in senior position, and has also been the Managing Director from the very beginning and is well suited to continue as Chairman & Managing Director, Since his appointment as Chairman & Managing Director, he has successfully overseen several expansion projects both backward and forward integration. Under his stewardship the Company has commissioned an state of art centralized mixing facility at Nagalwadi, Nagpur and world class plant for manufacturing transmissions belts equipped with sophisticated automated machinery.
5.	Remuneration proposed	Proposed Remuneration in the scale of Rs 15 lacs to Rs. 25 lacs per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Chairman & Managing Director is in line with the other similar companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Chairman & Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Amarpal Sethi is holding 1033029 equity shares in the company which is 7.58% of the total subscribed Equity Capital.

Other Information		
1.	Reasons of loss or inadequate profit	Not applicable
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in profitability in profits in measurability terms	Not applicable

**STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO.7 FOR MR SUKHPAL SINGH SETHI**

General information										
1.	Nature of industry	<b>Rubber and Rubber Products:</b> The Company is engaged in the business of manufacturing of Rubber V Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.								
2.	Date or expected date of commencement of commercial production	The company commenced its operation in 1981.								
3.	In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.								
4.	Financial Performance based on given indicators	<table border="1"> <thead> <tr> <th>Financial year 2020-21 (₹ In Lakhs)</th> <th>Previous year 2019-20 (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>37,821.00</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>8,200.80</td> </tr> <tr> <td>Net profit after taxation</td> <td>6,113.70</td> </tr> </tbody> </table>	Financial year 2020-21 (₹ In Lakhs)	Previous year 2019-20 (₹ In Lakhs)	Total income	37,821.00	Profit / (Loss) before tax	8,200.80	Net profit after taxation	6,113.70
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Financial Year	Amount									
F.Y. 2020-21	18,542.20									
F.Y. 2019-20	14,112.24									
F.Y. 2018-19	13,538.93									
6.	Foreign investments or collaborators, if any.	During the financial year 2020-21, the company did not undertake any new Foreign Investment or Collaboration.								
<b>Information about Appointee</b>										
1.	Information about appointee	Mr. Sukhpal Singh Sethi, I.sc, aged 79 years with more than sixty two years working experience in professionally managed company engaged in automobile industry. His long standing experience in automobile industry is useful to the company.								



General information		
1.	Information about appointee	Mr.Sukhpal Singh Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company. He has been reappointed as Whole-time Director of the company for three years effective from 1.4.2021 to 31.3.2024.
2.	Past remuneration	Salary in the scale of Rs 09.00 lacs to Rs 14.00 lacs per month for the period from 1.4.2018 till 31.03.2021 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
3.	Recognition or Awards	Excels in administrative skills, his contributions has helped the company in cost-savings, which resulted in increased margins.
4.	Job Profile and his Suitability	Being the Whole-time Director, he is overall in charge of the administration subject to superintendence control and direction of the Board of Directors of the Company.  He has been working with the Company for Thirty nine years in senior position, and has also been the Whole-time Director from the very beginning and is well suited to continue as Whole-time Director.
5.	Remuneration proposed	Proposed Remuneration in the scale of Rs 14.00 lacs to Rs 20.00 lacs per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Whole time Director is in line with the other similar companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Whole time Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Sukhpal Singh Sethi is holding 864195 equity shares in the company which is 6.34% of the total subscribed Equity Capital.

	Other Information	
1.	Reasons of loss or inadequate profits	Not applicable
2.	Steps taken or proposed to be taken for improvement:	Not applicable
3.	Expected increase in profitability in profits in measurability terms	Not applicable

**STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO.8 FOR Mr. SONEPAL SETHI**

General information									
1. Nature of industry	<b>Rubber and Rubber Products:</b> The Company is engaged in the business of manufacturing of Rubber V Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.								
2. Date or expected date of commencement of commercial production	The company commenced its operation in 1981.								
3. In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.								
4. Financial Performance based on given indicators	<table border="1"> <thead> <tr> <th>Financial year 2020-21 (₹ In Lakhs)</th> <th>Previous year 2019-20 (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>37,821.00</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>8,200.80</td> </tr> <tr> <td>Net profit after taxation</td> <td>6,113.70</td> </tr> </tbody> </table>	Financial year 2020-21 (₹ In Lakhs)	Previous year 2019-20 (₹ In Lakhs)	Total income	37,821.00	Profit / (Loss) before tax	8,200.80	Net profit after taxation	6,113.70
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Total income	37,821.00								
Profit / (Loss) before tax	8,200.80								
Net profit after taxation	6,113.70								
5. Export performance and net foreign exchange earned	FOB Value of Exports: (₹ In Lakhs) <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>F.Y. 2020-21</td> <td>18,542.20</td> </tr> <tr> <td>F.Y. 2019-20</td> <td>14,112.24</td> </tr> <tr> <td>F.Y. 2018-19</td> <td>13,538.93</td> </tr> </tbody> </table>	Financial Year	Amount	F.Y. 2020-21	18,542.20	F.Y. 2019-20	14,112.24	F.Y. 2018-19	13,538.93
Financial Year	Amount								
F.Y. 2020-21	18,542.20								
F.Y. 2019-20	14,112.24								
F.Y. 2018-19	13,538.93								
6. Foreign investments or collaborators, if any.	During the financial year 2020-21, the company did not undertake any new Foreign Investment or Collaboration.								
<b>Information about Appointee</b>									
1. Information about appointee	Mr. Sonopal Sethi, B.Sc. Grad PRI (UK) aged 55 years with more than Thirty two years working experience in professionally managed company engaged in automobile industry. His long standing experience in automobile industry is useful to the company.								

General information		
1.	Information about appointee	Mr. Sonopal Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company. He has been reappointed as Joint Managing Director of the company for three years effective from 1.4.2021 to 31.3.2024.
2.	Past remuneration	Salary in the scale of Rs 09.00 lacs to Rs 14.00 lacs per month for the period from 1.4.2018 till 31.03.2021 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
3.	Recognition or Awards	Mr. Sonopal Sethi has introduced better methods of management in the purchase, procurement of materials and export sales. The company's quality in the V belts products is best in the world. The company has been receiving best export award from the Ministry Of Commerce for the excellent performance in exports.
4.	Job Profile and his Suitability	Being the Joint Managing Director, he is overall in charge of the affairs of export sales, purchase and procurement subject to superintendence control and direction of the Board of Directors of the Company. He has been working with the Company for Twenty Nine years in senior position, and has also been the joint Managing Director from the very beginning and is well suited to continue as Joint Managing Director, since his appointment as Joint Managing Director, he has successfully overseen several export sales, purchase and procurement of raw materials.
5.	Remuneration proposed	Proposed Remuneration in the scale of Rs 14.00 lacs to Rs 20.00 lacs per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Joint Managing Director is in line with the other similar companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Joint Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Sonopal Sethi is holding 1518800 equity shares in the company which is 11.15% of the total subscribed Equity Capital.

	Other Information	
1.	Reasons of loss or inadequate profits	Not applicable
2.	Steps taken or proposed to be taken for improvement:	Not applicable
3.	Expected increase in profitability in profits in measurability terms	Not applicable

**STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO.9 FOR Mr. JOE PAUL**

General information										
1.	Nature of industry	<b>Rubber and Rubber Products:</b> The Company is engaged in the business of manufacturing of Rubber V Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.								
2.	Date or expected date of commencement of commercial production	The company commenced its operation in 1981.								
3.	In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.								
4.	Financial Performance based on given indicators	<table border="1"> <thead> <tr> <th>Financial year 2020-21 (₹ In Lakhs)</th> <th>Previous year 2019-20 (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>37,821.00</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>8,200.80</td> </tr> <tr> <td>Net profit after taxation</td> <td>6,113.70</td> </tr> </tbody> </table>	Financial year 2020-21 (₹ In Lakhs)	Previous year 2019-20 (₹ In Lakhs)	Total income	37,821.00	Profit / (Loss) before tax	8,200.80	Net profit after taxation	6,113.70
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Total income	37,821.00									
Profit / (Loss) before tax	8,200.80									
Net profit after taxation	6,113.70									
5.	Export performance and net foreign exchange earned	FOB Value of Exports: (₹ In Lakhs) <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>F.Y. 2020-21</td> <td>18,542.20</td> </tr> <tr> <td>F.Y. 2019-20</td> <td>14,112.24</td> </tr> <tr> <td>F.Y. 2018-19</td> <td>13,538.93</td> </tr> </tbody> </table>	Financial Year	Amount	F.Y. 2020-21	18,542.20	F.Y. 2019-20	14,112.24	F.Y. 2018-19	13,538.93
Financial Year	Amount									
F.Y. 2020-21	18,542.20									
F.Y. 2019-20	14,112.24									
F.Y. 2018-19	13,538.93									
6.	Foreign investments or collaborators, if any.	During the financial year 2020-21, the company did not undertake any new Foreign Investment or Collaboration.								
<b>Information about Appointee</b>										
1.	Information about appointee	Mr. Joe Paul, B.Com. MIRPM aged 59 years with more than Forty years in factory management operations and human resource. By virtue of his intricate knowledge of the production process, factory management he has been able to further streamline the company's								

General information		
1.	Information about appointee	operations. Furthermore Mr. Joe Paul has been instrumental in setting vision for the Company and creating the necessary infrastructure to achieve the same. He has been reappointed as Whole time Director of the company for three years effective from 1.4.2021 to 31.3.2024.
2.	Past remuneration	Salary in the scale of Rs 05.00 lacs to Rs 10.00 lacs per month for the period from 1.4.2018 till 31.03.2021 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
3.	Recognition or Awards	Mr. Joe Paul has introduced several initiatives across the Board that has helped to improve the efficiency of the Company, be it in the form increase in turnover and profitability of the company and improvement in employee relationship and industrial relations.
4.	Job Profile and his Suitability	Being the Whole time Director, Mr. Joe Paul plays an active role in managing the affairs of the Company in accordance with the directive provided by Board of Directors of the Company. He has been working with the Company for last 23 year in senior position, and has also been the Whole-time Director since last 15 years and is well suited to continue as Whole-time Director, Since his appointment as Whole-time Director, he has successfully achieved the production targets, factory management operations and maintained better employee relationship.
5.	Remuneration proposed	Proposed Remuneration in the scale of Rs 10.00 lacs to Rs 15.00 lacs per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Whole time Director is in line with the other similar companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Whole time Director, as approved and detailed here in above, he has no other pecuniary relationship with the company. Mr. Joe Paul is holding 29561 equity shares in the company which is 0.22% of the total subscribed Equity Capital.

	Other Information	
1.	Reasons of loss or inadequate profits	Not applicable
2.	Steps taken or proposed to be taken for improvement:	Not applicable
3.	Expected increase in profitability in profits in measurability terms	Not applicable

**STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO. 10 FOR Mr. KARANPAL SETHI**

General information									
1. Nature of industry	<b>Rubber and Rubber Products:</b> The Company is engaged in the business of manufacturing of Rubber V Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.								
2. Date or expected date of commencement of commercial production	The company commenced its operation in 1981.								
3. In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.								
4. Financial Performance based on given indicators	<table border="1"> <thead> <tr> <th>Financial year 2020-21 (₹ In Lakhs)</th> <th>Previous year 2019-20 (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>37,821.00</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>8,200.80</td> </tr> <tr> <td>Net profit after taxation</td> <td>6,113.70</td> </tr> </tbody> </table>	Financial year 2020-21 (₹ In Lakhs)	Previous year 2019-20 (₹ In Lakhs)	Total income	37,821.00	Profit / (Loss) before tax	8,200.80	Net profit after taxation	6,113.70
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Financial Year	Amount								
F.Y. 2020-21	18,542.20								
F.Y. 2019-20	14,112.24								
F.Y. 2018-19	13,538.93								
6. Foreign investments or collaborators, if any.	During the financial year 2020-21, the company did not undertake any new Foreign Investment or Collaboration.								
<b>Information about Appointee</b>									
1. Information about appointee	Mr. Karanpal Sethi, B. Sc (Finance & Accounts), USA, aged 35 years with more than Fifteen years working experience in professionally managed company engaged in automobile industry. His qualification and experience and professional approach is useful to the								

	General information	
1.	Information about appointee	<p>company in achieving the targeted sales and profitability. He is young and energetic and his abilities and skills over the period of time will be helpful to the company growth and development. Mr. Karanpal Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company.</p> <p>He has been reappointed as Whole-time Director of the company for three years effective from 1.4.2021 to 31.3.2024.</p>
2.	Past remuneration	<p>Salary in the scale of of Rs 09.00 lacs to Rs 14.00 lacs per month for the period from 1.4.2018 till 31.03.2021 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.</p>
3.	Recognition or Awards	<p>Mr. Karanpal Sethi has introduced several continual improvement initiatives across the organization that has helped to improve the overall performance of the Company, resulting in an increase in turnover and profitability.</p>
4.	Job Profile and his Suitability	<p>Being the Whole-time Director, he is overall in charge of the Finance and Accounts and legal and statutory compliances subject to superintendence control and direction of the Board of Directors of the Company. He has been working with the Company since last Fourteen years in senior position, and is well suited to continue as Whole-time Director.</p>
5.	Remuneration proposed	<p>Proposed Remuneration in the scale of Rs 14.00 lacs to Rs 20.00 lacs per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>The proposed remuneration is commensurate with the size and nature of business of the company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Whole time Director is in line with the other similar companies.</p>
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	<p>Except the payment of remuneration for his service as Whole time Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Karanpal Sethi is holding 970805 equity shares in the company which is 7.13 % of the total subscribed Equity Capital.</p>

	Other Information	
1.	Reasons of loss or inadequate profits	Not applicable
2.	Steps taken or proposed to be taken for improvement:	Not applicable
3.	Expected increase in profitability in profits in measurability terms	Not applicable

#### ITEM NO 11 REVISION IN REMUNERATION OF MR. RISHIPAL SETHI

At the 38th Annual General Meeting of the company held on 30th September, 2020, the members of the company had re-appointed Mr. Rishipal Sethi (DIN: 00129304) as a Joint Managing Director for a period of three years commencing on and from 1st April, 2020 and ending on 31st March, 2023.

The Nomination and Remuneration Committee at their meeting held on 12/02/2021, recommended to increase the remuneration payable to Mr. Rishipal Sethi to bring the remuneration in line with overall structure applicable to the concerned industry. In pursuance of the recommendation received from remuneration committee, the Board of Directors at its meeting held on 12/02/2021 has determined and fixed the maximum of remuneration by way of salary payable to Mr. Rishipal Sethi for his remaining tenure of his office from 1st April 2021 to 31st March 2023.

#### The Remuneration and Perquisites payable to Mr. Rishipal Sethi are as follows:

##### Remuneration:

Mr. Rishipal Sethi shall with effect from 1st April, 2021 be entitled to emolument, benefits and perquisites as given in following paragraph during the period of his employment subject to the ceiling limit laid down in Section 197, 198 and Schedule V of the Companies Act, 2013.

##### Salary:

Rs 14.00 Lacs to Rs 20.00 per month.

##### Tenure: 1st April, 2021 to 31st March, 2023

##### Perquisites:

No change in the perquisites and other benefits payable to Mr. Rishipal Sethi. The perquisites and benefits would be as per resolution passed at the 38th Annual General Meeting of the Company.

The Board recommends the resolution at Item No 11 for approval of members.

Except Mr. Rishipal Sethi being Director and Mr. Amarपाल Sethi, Mr. Sukhpal Sethi, Mr. Sonopal Sethi and Mr. Karanpal Sethi being relatives none of other directors/key managerial personnel and their relatives are in any way concerned or interested in this resolution.

#### ITEM NO 12 REVISION IN REMUNERATION OF MS. SHIRLEY PAUL

At the 38th Annual General Meeting of the company held on 30th September, 2020, the members of the company had re-appointed Ms. Shirley Paul (DIN: 06918198) as a Whole time Director for a period of three years commencing on and from 10th July, 2020 and ending on 9th July, 2023.

The Nomination and Remuneration Committee at their meeting held on 12/02/2021, recommended to increase the remuneration payable to Ms. Shirley Paul to bring the remuneration in line with overall structure applicable to the concerned industry. In pursuance of the recommendation received from remuneration committee, the Board of Directors at its meeting held on 12/02/2021 has determined and fixed the maximum of remuneration by way of salary payable to Ms. Shirley Paul for her remaining tenure of his office from 1st April 2021 to 9th July 2023.



**The Remuneration and Perquisites payable to Ms. Shirley Paul are as follows:**

**Remuneration:**

Ms. Shirley Paul shall with effect from 1st April, 2021 be entitled to emolument, benefits and perquisites as given in following paragraph during the period of his employment subject to the ceiling limit laid down in Section 197, 198 and Schedule V of the Companies Act, 2013.

**Salary:**

Rs 10.00 to ₹15.00 Lacs per month.

Tenure: 1st April, 2021 to 9th July, 2023

**Perquisites:**

No change in the perquisites and other benefits payable to Ms. Shirely Paul. The perquisites and benefits would be as per resolution passed at the 38th Annual General Meeting of the Company.

The Board recommends the resolution at Item No 12 for approval of members.

Except Ms. Shirley Paul being Director and Mr. Joe Paul, being relatives none of other directors/key managerial personnel and their relatives are in any way concerned or interested in this resolution.

**ITEM NO 13 RETIREMENT BONUS TO EXECUTIVE DIRECTORS**

The Nomination and Remuneration Committee at their meeting held on 12/02/2021, recommended the Retirement Bonus to Executive Directors on completion of their Fifteen years of continuous service in the organization. In pursuance of this recommendation received from remuneration committee, the Board of Directors at its meeting held on 25/06/2021 has approved the applicability of Retirement Bonus to Executive Directors subject to consent from members in general meeting.

The terms and conditions of Retirement Bonus are as under :

1. The Retirement Bonus shall be applicable to Executive Directors of the company.
2. It shall become applicable on the completion of 15 years of continuous service in the organization.
3. It shall be payable on retirement / Executive Director leaving the Company
4. The Retirement Bonus shall be calculated as under :  
- 30 days Gross salary per year for the number of years of service.
5. The Retirement Bonus shall be inclusive of applicable Gratuity.
6. The Retirement Bonus shall be paid along with other dues within 6 months of retirement / Executive Director leaving the Company
7. No ceiling shall apply to the Retirement Bonus.
8. Taxes as applicable shall be borne by the retiring Director / departing Director

The Board recommends the resolution at Item No 13 for approval of members.

Except Executive Directors none of other directors/key managerial personnel and their relatives are in any way concerned or interested in this resolution.

**ITEM NO. 14 : Remuneration of Cost Auditors :**

The Board of Directors at its meeting held on 25th June, 2021, on recommendation of the Audit Committee, has approved the appointment of M/s Manisha & Co, Cost Accountants, Nagpur, to conduct the audit of the cost records maintained by the company for the financial year 2021-22 at a remuneration of Rs 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reim-bursement of out of pocket expenses incurred by them during the course of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies

(Audit and Auditors) Rules, 2014, the remuneration payable to the cost Auditors has to be ratified by the members of the company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in item no. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

**For and on behalf of the Board of Directors**

**Amarpal Sethi**  
**Chairman and Managing Director**

**Place: Mumbai**

**Date: 25/06/2021**

**Annexure-1 to AGM Notice**  
**TDS Instructions on Dividend Distribution**

**1. Applicability :**

In Compliance with the Finance Act, 2020, for any dividend distribution to shareholders on or after April 1, 2020 tax will be deducted at source ('TDS') by the Company. No TDS will be deducted for the exempted category of shareholders, provided they furnish the requisite documents with the Company's Share Registrar & Transfer Agent (RTA) on or before 'Cut-off date'.

**2. Cut-off Date :**

11th August 2021

**3. Exempted Category :**

- a. LIC/GIC/The New India Assurance Company Ltd / United India Insurance Company Ltd / The Oriental Insurance Company Limited / National Insurance Company Ltd and Other Insurance Companies in respect of any shares owned by it or in which it has full beneficial interest;
- b. Government; Reserve Bank of India; a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income; mutual funds;
- c. Any person for, or on behalf of, the New Pension System Trust referred to in section 10(44); Alternative Investment Fund (Category I&II) or any other exempted entity;
- d. Resident shareholders, furnishing valid Form 15G & Form 15H;
- e. In case of non-resident shareholders, no TDS shall be deducted subject to furnishing of valid self-attested documentary evidence like copy of registration, order or notification issued by the Indian Income Tax Authority.

**4. Lower TDS / Withholding tax rates :**

- a. In case of Resident shareholders: TDS shall be deducted at the rate prescribed in the Lower Tax Withholding Certificate issued by competent tax authority, if same is submitted with RTA before the cut-off date.
- b. In case of non-resident shareholders (excluding FII/FPI): TDS as per Income Tax Act or Tax Treaty rate, whichever is beneficial shall be applied provided the non-resident shareholder submits the following specified documents;
  - i. Self-attested copy of PAN;
  - ii. Self-attested copy of TRC for FY 2021-22, issued by the tax authority of the country of which shareholder is resident;

- iii. Self-declaration in Form 10F; and Self-declaration on 'No-Permanent Establishment in India', in the format provided in Annexure-2 of AGM Notice

**5. TDS Rates for FY 2021-22 :**

I. Resident Shareholders

With PAN	Without PAN
10%	20%

II. Non-resident Shareholders

20% (Plus applicable Surcharge & Cess)

**General Notes:**

1. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts if the shareholding is in demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the Cut-off date.
2. Application of any exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the cut-off date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/lower/beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective Tax Authorities, in case the Company had deducted tax at source at higher rate due to non-submission / incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.
3. TDS certificates will be emailed to the shareholder's registered email ID in due course. Shareholders can also view the credit of TDS in their respective Form 26AS.
4. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate applicability.
5. The referred documents can be submitted with Company's RTA before the cut-off date by followings mode :
  - a. Online upload at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>
  - b. E-mail from your registered e-mail id to [pixtaxexemption@linkintime.co.in](mailto:pixtaxexemption@linkintime.co.in)
  - c. By post/courier to :  
M/s. Link Intime India Private Limited  
Unit : PIX TRANSMISSIONS LTD  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli West,  
Mumbai-400 083,  
Maharashtra, India

**Annexure-2 to AGM Notice**

**Format of Declaration for No-Permanent Establishment in India**

Date :

To,  
PIX Transmissions Ltd  
J-7, MIDC, Hingna Road  
Nagpur-440016  
Maharashtra, India

Subject: Self-declaration for Indian Financial Year (FY) 2021-22 with respect to availment of tax treaty benefits in relation to receipt of dividend income from M/s PIX Transmissions Limited

With reference to the captioned subject and in relation to the appropriate deduction of taxes on the dividend payable to me / us by PIX Transmissions Limited (“the Company”), I / We hereby declare as under:

1. I / We, \_\_\_\_\_ (full name of the shareholder), having Permanent Account Number (PAN) under the Indian Income tax Act, 1961 (‘the Act’) \_\_\_\_\_ (mention PAN), and holding \_\_\_\_\_ (mention number of shares held) number of shares of the Company as on the record date. I / We am / are a tax resident of \_\_\_\_\_ (country name). A copy of the valid tax residency certificate for the period April 1, 2020 to March 31, 2021, is attached herewith.
2. I / We am / are tax resident of the \_\_\_\_\_ (country name) as defined under Article \_\_\_\_ of the tax treaty between India and \_\_\_\_\_ (‘the applicable tax treaty’). I / We am / are eligible to be governed by the provisions of the applicable tax treaty as modified by the “Multilateral Instrument (MLI)” and meet all the necessary conditions to avail the benefits under the applicable tax treaty.
3. I / We do not have any Permanent Establishment (‘PE’) or fixed base in India as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act.
4. As required to claim the benefits of the lower tax rate under the applicable tax treaty in relation to the dividend income to be received by me / us from the Company, I / We specifically confirm that I / We am / are the beneficial owner of the above referred equity shares of the Company and the dividend income receivable from the Company in relation to the said shares.

I / We further declare that I/ we have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.

- I / We specifically confirm that my affairs / affairs of \_\_\_\_\_ (full name of the shareholder) were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period April 1, 2021 to March 31, 2022.

I / We confirm that the above is true to the best of our knowledge and I / We shall be solely responsible for any adverse income-tax consideration that may arise in India on the dividend income to be received from the Company.

For.....<Mention the name of the payee>

Authorised Signatory

Name:

Designation:

Place:

**Dear Valued Shareholders,**

*Where do I begin? In my five decades of working life, I have yet to come across a year such as 2020 and I sincerely pray that this past year fades away as a distant memory for all of eternity. I would like to express my sincere gratitude for all our front-line workers (nurses, doctors, vaccine administering staff, among a host of others) who have worked tirelessly to deliver our safety while more often than not putting themselves in harm's way. Their commitment to their job, community and nation has been a huge source of inspiration for my team and I and we salute their gallant efforts in our fight against Covid-19. In a similar vein, I'm extremely grateful to all my colleagues and employees whose steadfast commitment to the organization has helped us successfully navigate an extremely taxing and trying period.*

*At PIX, we've always harbored the notion that each and every stakeholder in our organization is part of our extended family. Therefore, it would be remiss for me not to pay my respects to those business partners/associates that we lost due to the virus – may their souls rest in peace and their legacies live on.*

*2020 was a year for companies across the globe to shape up or ship out with survival being at the core whilst battling a plethora of challenges in terms of availability of manpower, tighter credit, growth uncertainty, scarcity of raw materials, among others. Companies had to dig deep and truly introspect to find their 'X' factor which would not only ensure their survival for the existing period but guarantee it for the years to come. We were no different – we challenged all legacy norms, took some tough decisions, enhanced collaboration on each and every level – be it with employees, customers and suppliers through the use of technology and grafted harder than ever before. Consequently, I'm pleased to report that in a pandemic stricken year, your Company has delivered its best ever results both in terms of top- and bottom-line reporting double- and triple-digit growth, respectively.*

*Moreover, we took this opportunity to further strengthen our Balance Sheet by deleveraging wherever possible so as to create enough cash reserves to mitigate any possible financial hardships that might arise.*

*The aforementioned activities gave us the requisite confidence to embark upon a new Rs. 60 crore capacity expansion project that will allow us to further augment our market share within the Power Transmissions industry by offering an expansive range of high-quality products backed by impeccable service and technical know-how.*

*However, we're not yet "out of the woods" as we're dealing with the looming threat of a third wave so you can be rest assured that we will take all necessary steps to safeguard the organization and continue delivering exceptional results for all stakeholders.*

*Please continue exercising abundant caution and take care of yourself and your loved ones!*

**Yours Sincerely,  
Amarpal Sethi**

Dear Members,

The Directors are pleased to present the Thirty Ninth Annual Report and the Audited Statement of Accounts for the year ended 31st March 2021, together with notice of Annual General Meeting.

## Financial Results

Given below is the financial performance of the Audited Accounts for the year ended 31st March 2021:

Particulars	₹ in lacs)	
	As on 31.03.21	As on 31.03.20
Sales (Net — Excise)	37323.34	29770.00
Other income	497.65	783.00
	<b>37821.00</b>	<b>30553.00</b>
Profit before Dep. & Finance cost	<b>10997.09</b>	<b>6297.00</b>
Less: Depreciation	1970.59	1856.00
Less; Finance Cost	826.50	1101.00
Profit before tax	8200.80	3340.00
Exceptional Items	0.00	0.00
Less : Provision for taxation		
a) Current year	2035.00	820.00
b) Deferred Tax Liability	52.10	-162.00
<b>Profit after Tax</b>	<b>6113.70</b>	<b>2682.00</b>
Less :		
Equity Dividend	272.50	375.00
Tax on Dividend	0.00	77.00
Total Dividend	272.50	452.00
<b>Balance Profit after appropriation</b>	<b>5841.20</b>	<b>2230.00</b>

## SUBSIDIARIES:

### 1. PIX Middle East FZC, UAE

PIX Middle East FZC incorporated to carry on business of PIX Products in the market of Middle East Countries.

### 2. PIX Transmissions Europe Limited, U.K.

PIX Transmissions Europe Limited incorporated to carry on business of PIX Products and other products in the market of European countries.

## FELLOW SUBSIDIARIES:

### 1. PIX Middle East Trading LLC, UAE

PIX Middle East Trading LLC, UAE is subsidiary

of PIX Middle East FZC established to carry on business of PIX Products in the market of Middle East Countries.

### 2. PIX Germany GmbH, Germany

PIX Germany GmbH, Germany is subsidiary of PIX Transmissions Europe Limited incorporated to carry on business of PIX Products and other products in the market of European Countries.

As required under the listing Agreement entered into with stock exchange, consolidated financial statement of the company and all its subsidiaries is attached. The consolidated financial statement has been prepared in accordance with Accounting Standard (AS)-21 on Consolidated Financial Statements.

A statement containing brief financial details of the company's subsidiaries for the financial year ended 31st March 2021 is included in the Annual Report and shown as **ANNEXURE 1**. The annual account of these subsidiaries will be available for inspection of members at the registered office of the company.

## DIVIDEND ON EQUITY SHARE:

The Board recommends a dividend of Rs 5.00 per equity share of face value of Rs 10/- each on the subscribed Capital of the company for the financial year 2020-21 subject to approval of the shareholders.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, The Board of Directors report that:

- i) In the preparation of the annual accounts for the year ended March, 31, 2021, the applicable Accounting Standards read with requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same;
- ii) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March, 31 2021 and of the Profit or Loss Account for the year ended on that date.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv) The Directors have prepared the Annual Accounts on a going concern basis;
- v) The Directors have laid down internal financial control to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee the board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2020-21

**PUBLIC DEPOSITS**

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2021.

**INSURANCE**

The assets of the Company are adequately insured against the risk of fire and other risks.

**PARTICULARS OF EMPLOYEES**

Under the provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 read with Companies (Particulars of Employees) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report as shown as **ANNEXURE 2**.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In pursuance to the provisions of Act and Articles

of Association of the company Mr. Rishipal Sethi, Ms. Shirley Paul and Mr. Karanpal Sethi retire by rotation and being eligible offer themselves for re-appointment.

During the year under review board has re-appointed Mr. Amarpal Sethi as Chairman & Managing Director, Mr. Sonopal Sethi as Joint Managing Director, Mr. Sukhpal Singh Sethi, Mr. Joe Paul and Mr. Karanpal Sethi as Whole-Time Directors of the company for a period of 3 years subject to the approval of members.

The notice convening the AGM includes the proposal for re-appointment of Directors.

The company has devised a policy for the performance evaluation of independent directors, Board committees and other individual directors which include criteria for performance evaluation of non-executive directors and executive directors. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

During the year under review Board has appointed Mr. Amit Lala as an additional Director wef 14th August, 2020, at Thirty Eighth Annual General Meeting held on 30th September 2020, he was appointed as Independent Non-Executive Director of the company for a term of 5 years.

**MEETING OF THE BOARD**

During the year under review Seven Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. For further details please refer to Corporate Governance Report attached to this Annual Report.

**AUDIT COMMITTEE**

The Audit committee comprises Independent Directors namely Mr. Mohammed Adil Ansari (Chairman), Mr. Jose Jacob, Mr. Pradeep Havnur and Mr. Amarpal Sethi (Executive Director) as other members. All the recommendations made by the Audit Committee were accepted by the Board.

**VIGIL MECHANISM**

The vigil mechanism of the company, which also incorporates a whistle blower policy in terms of

the of SEBI (LODR), Regulations, 2015, includes an ethics and Compliance Task Force comprising of senior executives of the company. It deals with instance of fraud and mismanagement, if any in the company. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The whistle blower Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of the Directors namely, Mr. Pradeep Havnur (Chairman), Dr. Aqueel Ahmed Mulla and Mr. Jose Jacob as other members of the committee.

This committee recommends and reviews the appointment and remuneration of Directors. It has adopted a policy which deals with the appointment and remuneration of directors and key managerial persons. The adopted policy decides about the manner of selection of executive directors, key managerial persons, and independent directors. The policy also decides about the criteria to be followed for recommending the remuneration of directors and key managerial persons.

### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provision of Act and the Corporate Governance requirement as prescribed by Securities and Exchange Board of India (SEBI) under Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The performance of Board was evaluated by the Board after seeking inputs from all directors on the basis of criteria such as Board Composition & Structure, Effectiveness of Board Process, Information, and functioning, etc.

In a separate meeting of Independent directors' performance of Executive Directors, performance of the Board as whole and performance of Chairman was evaluated, taking into account the

views of executive directors and non-executive Directors.

### **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTION**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The particulars of such related party transactions are annexed herewith as **Annexure-3**.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee comprising Mr. Rishipal Sethi (Chairman), Mr. Joe Paul (Whole-time Director) and Dr. Aqueel A Mulla (Independent Director) as other members of the committee.

The Company has undertaken CSR initiatives in areas of Education, Health and prevention of Covid-19 which are projects in accordance with Schedule VII of the Companies Act, 2013.

A detailed report on CSR activities undertaken during the financial year 2020-21 is enclosed as **ANNEXURE - 4**.

The CSR Policy recommended by CSR committee and approved by the Board has been uploaded on the website of the Company at [www.pixtrans.com](http://www.pixtrans.com).

### **EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the act, the extract of annual return in the prescribed Form MGT-9 has been enclosed after Corporate Governance Report.

### **STATUTORY AUDITOR**

Under Section 139 of the Companies Act, 2013, M/S B L. Ajmera & Co, Chartered Accountants,



Jaipur (Firm Registration No. 001100C) had been appointed as the statutory auditors of the Company for the period of five years from the conclusion of the 35th Annual General Meeting of the Company held on September 27, 2017, till the conclusion of the 40th Annual General Meeting to be held in the year 2022.

#### **AUDITORS' REPORT**

There are no qualifications, observations or adverse remarks in the Audit Report issued by the Statutory Auditors of the company for the financial year ended March 31, 2021. The notes forming part of the accounts are self explanatory and do not call for any further clarifications.

#### **COST AUDITOR**

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Manisha & Associates, Cost Accountants, as cost auditors of the Company to carry out the audit of cost accounting records for the financial year 2021-22. Proposal for ratification of remuneration of the Cost Auditor is placed before the shareholders.

#### **REPORT ON INTERNAL FINANCIAL CONTROL**

The report on Internal Financial Control as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 has been attached along with Auditor's Report.

#### **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s S.D Bargir & Co, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report submitted by the Secretarial Auditors is enclosed herewith as a part of this report and shown as **ANNEXURE-5**.

#### **RISK MANAGEMENT**

The Board of Directors of the company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the company. The committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating action on a continuing basis. The development and implementation of Risk Management Policy has been covered in the Management Discussions and Analysis, which forms part of this report.

**REMUNERATION RATIO OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

waste heat is utilized for pre-heating of boiler feed water.

1.5 Reuse of condensate has reduced the consumption of fuel.

(₹ in lacs)

Name	Remuneration paid FY 2020-21	Remuneration paid FY: 2019-20	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1. Amarpal Sethi	124.99	161.00	-	27
2. Sonopal Sethi	117.60	143.00	-	25
3. Rishipal Sethi	117.60	153.00	-	25
4. Sukhpal Singh Sethi	117.60	133.00	-	25
5. Karanpal Sethi	112.51	127.40	-	24
6. Joe Paul	84.02	93.34	-	18
7. Shirley Paul	83.10	92.26	-	18

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

**Conservation of energy:**

Company is always looking towards every step in the direction of conservation of energy. Supply of better quality water and reduction of consumption of water, steam, fuel and electricity have improved consumption ratio with respect to per ton of finished product, thereby conserving energy.

1.6 Heating of water by using flash steam in process area has reduced the steam consumption.

1.7 Reduction in fuel consumption by use of good quality water for boiler feed & regular cleaning & maintenance of boilers.

1.8 Optimum utilization of steam, control on wastage & leakages of steam and maintaining proper insulation has contributed to saving of steam consumption.

The Major sources of energy in the company are:

1. Fuel /Steam
2. Electricity
3. Water

**2.0 Conservation of electricity**

**1.0 Conservation of steam**

- 1.1 Fuel change from furnace oil to Biomass briquette by replacing the steam boilers from furnace oil fired Boiler to solid fuel Boiler has reduced the consumption of fuel.
- 1.2 Automation of the belt curing pots has optimized the steam utilization, controlled on steam wastage which has resulted to saving of steam consumption.
- 1.3 Use of solid fuel adhesive has reduced the consumption of Biomass briquette fuel.
- 1.4 Waste heat recovery systems have been introduced in pot and press section. The

2.1 Installation of natural sky lights on plant builds resulted in saving of electricity by switching off lights in daytime.

2.2 Old reciprocating type air compressors / chilling plants and old process machineries has been replaced by energy efficient screw type air compressors / chilling plants and new automated process machineries which has reduced electricity consumption significantly.

2.3 Optimum utilization of compressed air & chilled water, control on wastage & leakages and maintaining proper insulation has contributed to saving of

compressed air & chilled water, which has resulted to saving of electricity.

### 3.0 Conservation of water

- 3.1 By setting up a new sewage treatment plant & new effluent treatment plant, treated water is used for gardening, floor washing, toilets etc which resulted in reduction of fresh water consumption.
- 3.2 Installation of cooling towers for re-circulation of water used for machines cooling, conserve the ample quantity of fresh water.
- 3.3 Use of reverse osmosis plant & water softening plant for treating of raw water, helps to reduce feed water consumption in boiler, increases the life of process machineries and provide good quality of drinking water.
- 3.4 Collection of maximum amount of steam condensate, reduce the feed water consumption in Boilers.
- 3.5 Reuse of waste water of RO plant for washroom resulted in reduction of water consumption.
- 3.6 Company has installed rain water harvesting systems, which will help to retain the rainwater in our area and conserve the water.

As a result to above energy conservation measures; Cost of fuel, Electricity and water per ton of goods production has reduced considerably and made consequent impact on the cost of finished goods.

The disclosure of particulars with respect to conservation of energy is attached to the Directors' Report as **ANNEXURE-6**

#### A. Technology absorption

Updation of Technology is a continuous process, technology absorption are adapted and implemented by the Company for innovation. Efforts are continuously made to

develop new products required in the Rubber Industry.

#### B. Foreign exchange earnings & outgo

Particulars regarding foreign exchange earnings and outgo are presented in notes of the Audited Account. The Company has retained its status as net foreign exchange earner. The particulars of conservation of energy, technology absorption and foreign exchange and outgo as required under the Companies (Accounts) Rules, 2014 is given in the annexure to this report and shown as **ANNEXURE-6**

#### Environmental Policy

The Company follows environment policy of sustainable growth with minimum pollution and taking green initiatives to improve environment in all its production processes.

#### Design & Development /testing Laboratory

“Research is to see what everybody else has seen, and to think what nobody else has thought”

The strength of the company lies in the introduction of new products through robust design, development, dynamic & static validation.

The Research & Development department is responsible for development of new product as per customer need and expectation & specific requirements.

Product development is a series of steps that includes the conceptualization, basic & applied research, reverse engineering and market analysis.

The objective of product development is to cultivate, maintain and increase a company's market share by satisfying the consumer ongoing demand.

The Company has State of the Art facilities & rich experienced, multi skilled subject matter experts capable for validating and verifying the entire product range of Belts and Allied Products that the organization has in its range and proposes to

innovate.

**Sexual Harassment of Women at Workplace;**

During the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Acknowledgment**

The Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Government Agencies, Financial Institutions, Bankers,

Suppliers, Shareholders, Employees and others who have reposed their confidence in the Company.

**For and on behalf of the Board of Directors  
Amarpal Sethi  
Chairman and Managing Director**

**Place: Mumbai  
Date: 25th June 2021**

**ANNEXURE 1  
Form AOC-I**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries (Information in respect of each subsidiary to be presented with amounts in ₹)**

<b>Name of subsidiary: PIX Middle East FZC, UAE</b>	
1. Name of Subsidiary	Pix Middle East FZC, UAE
2. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED Ex. Rate= 20.02
4. Share capital	AED 150,000 (₹ 3003000 )
5. Reserves & surplus	AED ( 112279) (₹ -2534467)
6. Total assets	AED 4917589 (₹ 103380638 )
7. Total Liabilities	AED 4917589 (₹ 103380638 )
8. Investments	NIL
9. Turnover	AED 5879546 (₹ 118766829 )
10. Profit before taxation	AED 513219 (₹ 9809343.48)
11. Provision for taxation	NIL
12. Profit after taxation	AED 513219 (₹ 9809343.48)
13. Proposed dividend	NIL
14. % of Holding	100

Name of the subsidiaries which are yet to commence operation: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

**Form AOC-I**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries  
(Information in respect of each subsidiary to be presented with amounts in ₹)**

<b>Name of subsidiary: PIX Transmissions (Europe) Limited, England</b>	
1. Name of Subsidiary	<b>Pix Transmissions Europe Limited, United Kingdom</b>
2. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	€ Ex. Rate= 86.10
4. Share capital	€ 100000 (₹ 8610000)
5. Reserves & surplus	€ 1123070 (₹ 96314679)
6. Total assets	€ 2918894 (₹ 284771119 )
7. Total Liabilities	€ 2918894 (₹ 284771119 )
8. Investments	NIL
9. Turnover	€ 6974600 (₹ 604976804)
10. Profit before taxation	€ 616861 (₹ 52768465)
11. Provision for taxation	€ 181414 (₹ 15735861)
12. Profit after taxation	€ 435447 (₹ 37032604)
13. Proposed dividend	NIL
14. % of Holding	100

Name of the subsidiaries which are yet to commence operation: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

**ANNEXURE 2**

**INFORMATION AS PER RULE 5(2) OF CHAPTER XIII OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

(₹ in lacs)

<b>Name</b>	<b>Designation</b>	<b>Educational Qualification</b>	<b>Age</b>	<b>Experience (In Years)</b>	<b>Date of Joining</b>	<b>Gross Remuneration</b>	<b>Previous Employment &amp; Designation</b>	<b>% of Shares held</b>
Mr. Amarpal Sethi	CMD	I.Sc	71	50	01/09/1989	124.99	NA	7.58%
Mr. Sonopal Sethi	Jt. MD	B.Sc. Grad Pri(UK)	55	33	01/04/1989	117.60	NA	11.15%
Mr. Rishipal Sethi	Jt. MD	B.Sc. Elec. Engg. (USA)	48	26	29/12/2004	117.60	NA	8.63%
Mr. Sukhpal S Sethi	WTD	I.Sc	79	62	05/03/1992	117.60	NA	6.34%
Mr. Karanpal Sethi	WTD	B.Sc. Fin. & Acct.(USA)	35	15	01/06/2009	112.51	NA	7.13%
Mr. Joe Paul	WTD	B.Com, MIRPM	59	40	01/05/2000	84.02	NA	0.22%
Ms. Shirley Paul	WTD	M.A.	65	42	10/07/2014	83.10	NA	1.39%

**ANNEXURE 3**  
**DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:**  
**AOC2- PIX MIDDLE EAST FZC, UAE & PIX MIDDLE EAST TRADING LLC, UAE**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
	(a) Name(s) of the related party and nature of relationship	NIL
	(b) Nature of contracts/arrangements/transactions	NIL
	(c) Duration of the contracts / arrangements/transactions	NIL
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	(e) Justification for entering into such contracts or arrangements or transactions	NIL
	(f) Date(s) of approval by the Board	NIL
	(g) Amount paid as advances, if any:	NIL
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
<b>2</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	PIX Middle East FZC, UAE & PIX Middle East Trading LLC , UAE (Subsidiary of PIX Middle East FZC)
	(a) Name(s) of the related party and nature of relationship	SALE
	(b) Nature of contracts/arrangements/transactions	1-4-2020 to 31-3-2021
	(c) Duration of the contracts / arrangements/transactions	Sale of finished Goods, ₹ 11 crore
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	30-06-2020
	(e) Date(s) of approval by the Board, if any:	NIL
	(f) Amount paid as advances, if any:	

**DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:  
AOC2- PIX TRANSMISSIONS (EUROPE) LIMITED & PIX GERMANY GMBH**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

<b>1 Details of contracts or arrangements or transactions not at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
<b>2 Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Pix Transmissions (Europe) Limited, England, Fully owned subsidiary co., Pix Germany GMBH, (Subsidiary company of Pix Transmissions (Europe) Limited.
(b) Nature of contracts/arrangements/transactions	SALE
(c) Duration of the contracts / arrangements/transactions	1-4-2020 to 31-3-2021
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods, Rs 40 crores
(e) Date(s) of approval by the Board, if any:	30.06.2020
(f) Amount paid as advances, if any	NIL

**DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:  
AOC2- KEY MANAGEMENT PERSONNEL/DIRECTORS**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
	(a) Name(s) of the related party and nature of relationship	NIL
	(b) Nature of contracts/arrangements/transactions	NIL
	(c) Duration of the contracts / arrangements/transactions	NIL
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	(e) Justification for entering into such contracts or arrangements or transactions	NIL
	(f) Date(s) of approval by the Board	NIL
	(g) Amount paid as advances, if any:	NIL
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
<b>2</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
	(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonopal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Ms. Shirley Paul, (Key Management Personnel/Directors)
	(b) Nature of contracts/arrangements/transactions	Payment of Remuneration, Interest & Rent
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	1-4-2020to31-3-2021
	(e) Date(s) of approval by the Board, if any:	Payment of Remuneration Rs 10.05 Crore
	(f) Amount paid as advances, if any:	Payment of Int. & Rent Rs. 2.54 Cr.
		30.06.2021
		NIL



**DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:  
AOC2- PROMINENT INFRASTRUCTURE LTD**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Prominent Infrastructure Ltd (Enterprises over which relatives of Key Management have influence)
(b) Nature of contracts/arrangements/transactions	Rent & Interest
(c) Duration of the contracts / arrangements/transactions	1-4-2020 to 31-3-2021
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Rent & Interest Rs 3.70 Crores
(e) Date(s) of approval by the Board, if any:	30.06.2020
(f) Amount paid as advances, if any:	NIL

## ANNEXURE-4

## Annual Report on Corporate Social responsibility (CSR) activities for the financial year 2020-21:

1. Brief outline of company's CSR Policy including overview of projects proposed to be undertaken and a reference to the web link to the CSR Policy and projects and programs and composition of CSR Committee	Refer Section Corporate Social Responsibility of this Report;
2. Average Net profit of the company for last three financial years	Rs 3381.00 Lacs
3. Prescribed CSR expenditure Two percent of the amount mentioned in item No. 2 above	Rs 68.00 Lacs
4. Unspent amount of FY 2019-20	Rs 0.00 Lacs
5. Total Amount to be spent for the financial year 2020-21	Rs 68.00 Lacs
6. Amount unspent, if any	NIL
7. Details of the CSR spent during the financial year	Amount spent on Education of Blind Children , welfare of tribal children , medical facility to under privileged , combating human immuno-deficiency virus and PM cares fund.
8. Manner in which amount spent during the financial year	Details given below

**DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2020-21**

CSR Project or Activity identified	Sector in which the project is covered	Project of Program State and district where project was undertaken	Amount of outlay (Budget) Project or program Wise (₹ In Lacs)	Amount Spent on the project (₹ In Lacs)	Cumulative Expenditure Up to Reporting period (₹ In Lacs)	Amount spent direct or through implementing Agency
Training and educating children, women, elderly, differently-abled, scholarships, special education and increasing employability	Promoting education, including special education and employment enhancing vocation skills especially children, women, elderly, differently-abled and livelihood enhancement projects	Nagpur	45.25	39.27	39.27	Through implementing agency
Medical facility to under privileged	Promoting health care including preventive health care	Nagpur	20.00	17.00	17.00	Through implementing agency and Self
Eradicating Hunger, Poverty, Malnutrition	Making available food to under privileged	Nagpur	0.75	0.75	0.75	Through implementing agency
PM CARES FUND	For combating, containment and relief efforts against the coronavirus outbreak and similar pandemic like situations in the future	-	2.00	11.00	11.00	Through implementing agency
<b>Total CSR spent</b>			<b>68.00</b>	<b>68.02</b>	<b>68.02</b>	

**RESPONSIBILITY STATEMENT:**

The Responsibility statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the company is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) policy is in compliance with CSR objectives and policy of the company.

Place: Mumbai  
Date: 25/06/2021

Amarpal Sethi  
Chairman & Managing Director

Rishipal Sethi  
Chairman CSR & G Committee

## ANNEXURE 5

**FORM NO. MR -3  
 SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2015]  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

**To,  
 The Members of  
 PIX TRANSMISSIONS LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s PIX TRANSMISSIONS LIMITED CIN :L25192MH1981PLC024837 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2020 and ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. PIX TRANSMISSIONS LIMITED ("The Company") for the financial year ended on 31st March, 2021, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under as applicable
  - ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulation and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 (SEBI Act):
    - a) The Securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 .
    - b) The Securities and exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulation, 2011
    - c) The Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d) The Securities and exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 (Not applicable during audit period)
    - e) The Securities and exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not applicable during audit period)
    - f) The Securities and exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during audit period)
    - g) The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
    - h) The Securities and exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during audit period)

vi. The Company has complied with following other applicable laws during the period under review:

- i) The Factories Act, 1948
- ii) Environment Protection Act, 1986
- iii) Water (Prevention & Control of Pollution) Act 1974 and rules there under
- iv) Air (Prevention & Control of Pollution) Act 1981 and rules there under
- v) Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules, 2008
- vi) The Petroleum Act, 2002
- vii) The Indian Boiler Act, 1923 , amended in 2007
- viii) Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
- ix) The Payment of Wages Act, 1936
- x) Employees Provident Fund Miscellaneous Provisions Act, 1952

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) Listing agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

**I further report that:**

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For S. D. BARGIR & CO**  
**Company Secretaries**

**Sd/-**

**(S D Bargir)**

**FCS No.3745, CP.NO.8445**

**Place: Mumbai**

**Date: 23/06/2021**

**UDIN: F003745C000503574**

To,

**The Members,  
PIX TRANSMISSIONS LIMITED,**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For S. D. BARGIR & CO  
Company Secretaries**

Sd/-

**(S. D. Bargir)**

**FCS No. 3745, CP. NO. 8445**

**Place: Mumbai**

**Date: 23/06/2021**

**UDIN : F003745C000503574**

**ANNEXURE-6**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2015 are provided hereunder:

S. No.	Steps for energy conservation	Measure for energy conservation
<b>A</b>	<b>Conservation of energy:</b>	
(i) (ii) (iii)	the steps taken or impact on : conservation of energy the steps taken by the company for Utilizing alternate sources of energy the capital investment on energy conservation equipments;	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
<b>B</b>	<b>Technology absorption:</b>	
(i)	the efforts made towards technology absorption	Updation of Technology is a continuous process, technology absorption are adapted and implemented by the Company for innovation. Efforts are continuously made to develop new products required in the Rubber Industry.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tooling to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	the expenditure incurred on Research and Development.	Not applicable

**(B) Expenditure on R& D**

(₹ in lacs)

S. No.	Particulars	2020-21	2019-20
A	Capital	0	0
B	Recurring	0	0
C	Total	0	0
D	R&D expenditure as a percentage of total turnover	0	0

**(C) Foreign exchange earnings and outgo:**

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Notes to the Financial Statements.

**LAST FIVE YEAR FINANCIAL (CONSOLIDATED) HIGHLIGHTS**

(₹ in lacs)

S.no.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
		IND AS			I GAAP	
1	Sales / income from operations	39956	31861	30906	26486	25155
2	Other Income	499	786	707	536	600
3	Total Expenditure (Before interest)	30886	27798	26683	22334	21860
4	Profit Before Interest	9569	4849	4930	4689	3895
5	Current Tax and Deferred Tax	2244	716	932	1132	823
6	Operating Margin %	23.65	14.85	15.59	17.35	15.12
7	Profit / (Loss) After Tax	6490	3024	2827	2347	1505
8	Return on Average Capital Employed % Before Interest and tax	26.62	16.11	17.43	18.19	16.17
9	No. of Months Receivables (Receivable / Sale)	2.45	2.54	2.63	2.92	2.94
10	Current Ratio	2.56	1.75	1.65	1.57	0.66

**MANAGEMENT DISCUSSION AND ANALYSIS****a) FORWARD LOOKING STATEMENT:**

The report contains forward looking statements, identified by words like plans, will expect, will anticipate, intends, estimates, projects and so on. All statements that address expectations or projections about the future, but not limited to the company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements. They are based on certain assumption and expectation of future events, the company cannot guarantee that these are accurate or will be realized. The company's actual results, performance or achievement could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statement on the basis of subsequent development, information or events.

**b) OVERVIEW OF THE ECONOMY:**

FY 2020-21 was a year unlike any other – it brought the global economy to a grinding halt as countries across the world were dealing with an invisible and faceless enemy. As lockdown measures were gradually eased, there was a high amount of pent up demand along with the need for countries to be self-sufficient that allowed for some recovery. After weathering the early part of the storm, the Indian economy tried its best to recover but it still contracted 7.3% but there was an uptick in Q4 with a push from manufacturing!

Despite the negative growth witnessed in a host of industries, the agricultural sector registered a growth of 3.6% during the year (down from 4.3% growth registered in the previous year) which contributed significantly to our numbers. Moreover, there was a push towards mechanization in farming which led to an increase in sales as well.

Going ahead, growth will remain subdued in the first quarter of 2021-22 as the severity of the second wave will weave its impact.

**c) REVIEW OF OPERATION:**

On account of the stringent nationwide lockdown measures that were imposed by the Government, the first quarter of FY '21 was fairly subdued with domestic sales/collections grinding to a halt. However, given



that half of the Company's revenues are generated through Export sales, this diversification allowed the Company to recognize some revenue, and more importantly collections during this period. With that being said, the Domestic recovery was extremely robust once restrictions were eased as there was a considerable amount of pent up demand along with the import substitution effect which allowed your Company to make up for lost sales during the succeeding nine months. Moreover, Exports continued to gather steam in our key markets that ensured we finished the year reporting double-digit growth in both segments.

Unfortunately, a surge in virus cases during the latter half of the fourth quarter led to a dampener in sentiment with the entire country engulfed in the second wave. Your Company had to act quickly to safeguard the interests and well-being of its employees whilst carrying out its operations so as to fulfill existing orders in compliance with local directives. Going forward, the Company will have to continue to remain agile and maintain adequate cash reserves as the threat of a third wave looms large.

#### **d) CORPORATE GOVERNANCE:**

Corporate Governance sets forth guidelines for maintaining and sustaining a transparent, information oriented culture wherein authority and responsibilities are co-existent and co-extensive. It also provides guidelines on accountability of various positions within the organization. These values govern not only the Board of Directors, but also the management and the employees of the Company. This Governance protects and balances the interests of all stakeholders thereby enhancing shareholder value.

#### **e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Management has put in place effective Internal Control Systems to provide reasonable assurance for

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management information system updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Internal Auditor to ensure compliance and effectiveness of the Internal Control Systems.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

**f) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:**

Human Resource Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty. The **Industrial Relations** encompasses the relationship between the management and workmen. IR plays a significant role in today's working scenario where the harmonious relationship between the employers and employees is needed to have an uninterrupted production. During the year under review company employed 773 workers in all its plants located at different places at Nagpur.

**g) Foreign Currency Fluctuations**

Since majority of our revenue is foreign currency denominated, we carry foreign exchange risks on transactions as well as translation. Although our foreign currency expenses partly provide a natural hedge, we are exposed to foreign exchange rate risk in respect of revenue or expenses entered into in a currency where corresponding expenses or revenue are denominated in different currencies. Major currencies in which we have exposures are US Dollars and Euro. We have put in place an active foreign exchange hedging policy to mitigate the risks arising out of foreign exchange fluctuations.

**h) CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Stakeholders are cautioned not to place undue reliance on the forward looking statements.

**i) Impact of Covid-19 on Business**

Whilst the entire world grappled with a huge surge in infections during 2020 that exerted considerable strain on their medical infrastructure, India until the start of 2021 was an extremely bright spot on the global map with a manageable caseload and high availability of hospital beds and oxygen. Unfortunately, due to our complacency, the second wave hit us like a Tsunami overwhelming our medical facilities and leading to an acute shortage of essential medicines and supplies. In order to curb the spread of the virus, State Governments across the country imposed varying degrees of lockdown measures which posed several challenges for businesses in terms of logistics, etc. The Company's manufacturing facilities were operational albeit in a limited capacity as per the local governmental directives. Moreover, as lockdown measures have gradually eased the Company's operations are back to "normal" for the time being; however, it's extremely difficult to predict whether a third wave is lurking around the corner and if so the associated financial impact it might have.

**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholders expectations. Your company has fulfilled all the existing guidelines under Regulations given under SEBI (LODR), Regulations 2015.

**Appropriate governance structure with defined roles and responsibilities:**

The company has put in place an integral governance structure with defined roles and responsibilities of every constituents of system. The company's shareholders appoint the Board which in turn governs the company. The Board has established five committees to discharge its responsibilities in an effective manner. The company secretary acts as the secretary of all the committees of the Board constituted under Companies Act, 2013 and rules made there under. The Chairman and Managing Director (CMD) provide overall direction and guidance to the Board. The CMD is assisted by six executive directors and a core group of senior level executives.

**Board leadership**

The Board is comprised of 50% executive directors and 50% non-executive independent directors. The enlighten Board consists of executive and independent directors that helps in creating Board culture and quality governance. The company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines help in better decisions making process at the meetings of Board and Committees.

**Ethics/Governance policies:**

At PIX, we try to conduct our business and strengthen our relationship in a manner that is dignified, distinctive and responsible. We follow the ethical standard to the optimum level to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. We have adopted various codes and policies to carry out our duties in an ethical manner. Following are the policies and codes adopted by the company:

- Code of conduct .
- Code of conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for Determining Material events
- Policy on document presentation
- Archival Policy

**Audit and internal checks and balances:**

The statutory audit of the company is done by Chartered Accountants, M/s B. L. Ajmera & Co, Jaipur. The company has an internal audit cell acting as internal auditors that regularly reviews internal control and operating systems and procedures. The efficient and ever alert internal control system ensures optimal use and protection of assets; facilitate accurate and timely compilation of financial statements and compliance with statutory laws and regulations.

**Observance of secretarial standards issued by the Institute of Company Secretaries of India:**

The company has complied with the Secretarial Standards SS-1 and SS-2 issued by the Institute of Company Secretaries of India and made applicable to the company effective from 1st July, 2015. The company in its endeavor tries to adopt and practice other Secretarial Standards and Guidelines issued by the Institute for better corporate governance.

## 2. BOARD OF DIRECTORS:

### a) Composition and category of directors as on March 31 , 2021

S. No.	Name of the Director	Category
1	Mr. Amarpal Sethi - Chairman & Managing Director	Executive Promoter Director
2	Mr. Sonopal Sethi - Jt. Managing Director	Executive Promoter Director
3	Mr. Rishipal Sethi - Jt. Managing Director	Executive Promoter Director
4	Mr. Sukhpal Singh Sethi – Whole time Director	Executive Promoter Director
5	Mr. Karanpal Sethi – Whole time Director	Executive Promoter Director
6	Mr. Joe Paul – Whole time Director	Executive Director
7	Ms. Shirley Paul – Whole time Director	Executive Director
8	Mr. Pradeep Havnur	Independent Non-Executive Director
9	Dr. Aqueel A. Mulla	Independent Non-Executive Director
10	Mr. Mohammad Adil Ansari	Independent Non-Executive Director
11	Mr. Nigel Savio Lobo	Independent Non-Executive Director
12	Mr. Prakash Chand Khasgiwala	Independent Non-Executive Director
13	Mr. Jose Jacob	Independent Non-Executive Director
14	Mr. Amit Lala	Independent Non-Executive Director

#### Notes :

- Mr. Amarpal Sethi , Mr. Sukhpal Sethi , Mr. Sonopal Sethi , Mr. Rishipal Sethi and Mr. Karanpal Sethi are related inter-se.
- Mr. Joe Paul and Ms. Shirley Paul are related inter-se.

#### Attendance of Directors at Board Meetings and Last AGM

The meetings of the Board of Directors are scheduled well in advance and generally held at Mumbai. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results. The details of Directors attendance in Board meetings during the year as under:

Name of the Director	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
Mr. Amarpal Sethi	7	7	Yes
Mr. Sonopal Sethi	7	7	No
Mr. Rishipal Sethi	7	7	No
Mr. Sukhpal Singh Sethi	7	7	No
Mr. Karanpal Sethi	7	7	Yes
Mr. Joe Paul	7	3	Yes
Ms. Shirley Paul	7	3	Yes
Mr. Pradeep Havnur	7	7	No
Dr. Aqueel A. Mulla	7	7	No
Mr. Mohammad Adil Ansari	7	7	No
Mr. Nigel Savio Lobo	7	5	No
Mr. Prakash Chand Khasgiwala	7	4	No
Mr. Jose Jacob	7	7	No
Mr. Amit Lala	7	1	No

**a) Membership / Directorship in other Boards and Board Committees**

Name of the Director	No. of Directorship in other boards as on 31.03.2021 [Refer note below]*	No. of memberships in other board committee as on 31.03.2021 [Refer note below]**
Mr. Amarpal Sethi	2***	-
Mr. Sonopal Sethi	2***	-
Mr. Rishipal Sethi	2***	-
Mr. Sukhpal Singh Sethi	-	-
Mr. Karanpal Sethi	1***	-
Mr. Joe Paul	-	-
Ms. Shirley Paul	1***	-
Mr. Pradeep Havnur	-	-
Dr. Aqueel A. Mulla	-	-
Mr. Mohammad Adil Ansari	-	-
Mr. Nigel Savio Lobo	-	-
Mr. Prakash Chand Khasgiwala	-	-
Mr. Jose Jacob	-	-
Mr. Amit Lala	-	-

\* Excludes Directorship in Indian Private Limited Companies and membership of managing committee of various bodies.

\*\* Board Committees include chairmanship / membership of Audit committees, Stakeholders Relationship Committee and Nomination and remuneration committee other than Pix Transmissions Limited.

\*\*\* Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi and Mr. Karanpal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in Pix Transmissions Europe Limited subsidiary Company, registered in U.K.

Mr. Amarpal Sethi, Mr. Sonopal Sethi, Mr. Rishipal Sethi and Ms. Shirley Paul are Directors on behalf of M/s. Pix Transmissions Limited in M/s. Pix Middle East FZC, UAE, a subsidiary company registered in UAE.

**c) Number of Board Meetings:**

During the year ended March 31, 2021, The Board of Directors met Seven times on following dates:

Sr. No.	Date
1	17/06/2020
2	30/06/2020
3	14/08/2020
4	08/09/2020
5	12/11/2020
6	12/02/2021
7	10/03/2021

**d) Selection of Independent Directors**

The company has constituted Nomination and Remuneration Committee for appointment of independent directors on the Board of the company. The committee inter alia considers qualification, positive attributes, area of expertise and no. of directorship and membership held in various committees of other companies. The Board considers the committee's recommendation and takes appropriate decision. Every independent Director at the first meeting of Board in which he / she participates as a Director and thereafter at every first meeting of the Board in every financial year gives a declaration that he/she meets with the criteria of independence as provided under law.

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

### e) Independent Directors Meeting:

During the year under review, the Independent Directors met on 15th March, 2021, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### f) Directors induction and familiarization program

To enable the Directors to fulfil their governance role, Directors are updated on continuous basis on any significant changes/ developments in the Company/ business strategies, business models, risk minimization procedures, new initiatives by the Company, changes in domestic/ overseas legislation impacting the Company and the IT Industry overall.

Further, on induction, Independent Directors are provided insights on the operation of the Company and its subsidiaries, business, industry and environment in which the Company functions. The management provides such information and training either at the meeting of Board of Directors or otherwise.

### g) Code of conduct

The company has in place a comprehensive Code of Conduct applicable to all the employees and on Executive Directors including Independent Directors. The code is applicable to Non - Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the website of the company [www.pixtrans.com](http://www.pixtrans.com). The code is circulated to the Directors and management personnel and its compliance is affirmed by them annually.

### h) Shareholding of Non-Executive Directors

None of the non-executive directors hold shares in PIX.

### i) Matrix of Skill/Expertise/Competencies of the Board of Directors:

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

1. Leadership
2. Strategy & Planning
3. Contributor & Collaborator

	Name of Director	Skill/Expertise/Competencies		
		Leadership	Strategy & planning	Contributor & collaborator
1	Mr. Amarपाल Sethi	Available	Available	Available
2	Mr. Sonopal Sethi	Available	Available	Available
3	Mr. Rishipal Sethi	Available	Available	Available
4	Mr. Sukhpal Singh Sethi	Available	Available	Available
5	Mr. Karanpal Sethi	Available	Available	Available
6	Mr. Joe Paul	Available	Available	Available
7	Ms. Shirley Paul	Available	Available	Available
8	Mr. Pradeep Havnur	Available	Available	Available
9	Dr. Aqueel A. Mulla	Available	Available	Available
10	Mr. Mohammad Adil Ansari	Available	Available	Available
11	Mr. Nigel Savio Lobo	Available	Available	Available
12	Mr. Prakash Chand Khasgiwala	Available	Available	Available
13	Mr. Jose Jacob	Available	Available	Available
14	Mr. Amit Lala	Available	Available	Available

### 3. AUDIT COMMITTEE

#### Terms of reference

Apart from all the matters provided in Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

#### Composition

The Audit Committee comprises of the following executive and non-executive independent members of the Board:

Name	Designation	Category
Mr. Mohammad Adil Ansari	Chairman	Non-executive independent director
Mr. Amarपाल Sethi	Member	Executive director
Mr. Pradeep Havnur	Member	Non-executive independent director
Mr. Jose Jacob	Member	Non-executive independent director

The Company Secretary acts as the secretary to the Audit Committee. The statutory auditor also attends the Audit Committee meetings.

#### Meetings and attendance

During the year ended 31st March 2021, Audit committee met Four times on the following dates:

Sr. No.	Date
1	30/06/2020
2	08/09/2020
3	12/11/2020
4	12/02/2021

Attendance of members in above meetings is as under:

	Name of Member	No. of Meetings held during the year	No. of Meetings attended
1	Mr. Mohammad Adil Ansari	4	4
2	Mr. Amarpal Sethi	4	4
3	Mr. Pradeep Havnur	4	4
4	Mr. Jose Jacob	4	4

## 4. NOMINATION AND REMUNERATION COMMITTEE

### Terms of reference

Nomination and Remuneration committee formulates the policy for appointment of Executive, Non-Executive and Independent Directors to the Board , determines / recommend all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc. on the basis of adopted policy. It also carries out evaluation of each Directors performance and performance of the Board as a whole.

### Composition

The Nomination and Remuneration Committee comprises of the following non-executive independent members of the Board:

	Name of Member	Designation	Category
1	Mr. Pradeep Havnur	Chairman	Non-executive independent director
2	Dr. Aqueel A. Mulla	Member	Non-executive independent director
3	Mr. Jose Jacob	Member	Non-executive independent director

### Meetings and attendance

During the year ended 31st March 2021, Nomination and Remuneration committee met two time on 30th June , 2020 & 12th February, 2021.

	Name of Member	No. of Meetings held during the year	No. of Meetings attended
1	Mr. Pradeep Havnur	2	2
2	Dr. Aqueel A. Mulla	2	2
3	Mr. Jose Jacob	2	2



### Remuneration policy

The current remuneration policy adopted by Nomination and Remuneration committee takes care of selection of Directors on the board and has defined criteria for determining their remuneration. The ultimate objective of formulating and adopting remuneration policy is to provide best talent to the board with market competitive total reward opportunity.

The remuneration policy has defined criteria for identifying, screening, recruiting and recommending candidates for election as an Executive or Non-executive Director on the Board.

The major criteria for the appointment to the board are as follows:

1. Qualification, Expertise and Experience in specific areas of business.
2. Diversity of the board having expertise in the field of Manufacturing, Marketing, Finance and Taxation, Law, Governance and General Management.
3. Composition of the board with optimal balance of Executive and Non-Executive Directors consistent with the requirements of law.

The major criteria for the reward/remuneration are as follows:

1. Transparent, fair and consistent reward framework.
2. Relationship of reward with performance.
3. Competitive and reasonable level of remuneration to attract, retain and motivate best talent on board.

The detailed policy on remuneration of Directors, Key Managerial Personnel and Senior Management is displayed on the website of the company at [www.pixtrans.com](http://www.pixtrans.com).

### Remuneration to Directors:

Details of remuneration paid to directors during the financial year 2020-21 are as under:

#### Executive Directors:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Amarpal Sethi	99.48	-	16.58	8.93	-	124.99
Mr. Sukhpal Singh Sethi	93.60	-	15.60	8.40	-	117.60
Mr. Sonopal Sethi	93.60	-	15.60	8.40	-	117.60
Mr. Rishipal Sethi	93.60	-	15.60	8.40	-	117.6
Mr. Karanpal Sethi	89.55	-	14.93	8.04	-	112.51
Mr. Joe Paul	62.72	5.21	10.45	5.63	-	84.02
Ms. Shirley Paul	62.04	5.15	10.34	5.57	-	83.10

**Independent Non-Executive Directors :**

(₹ in lacs)

Name of the Director	Commission	Sitting fee
Mr. Pradeep Havnur	Nil	0.60
Dr. Aqueel A. Mulla	Nil	0.60
Mr. Mohammad Adil Ansari	Nil	0.60
Mr. Nigel Savio Lobo	Nil	0.36
Mr. Prakash Chand Khasgiwala	Nil	0.36
Mr. Jose Jacob	Nil	0.60
Mr. Amit Lala	Nil	0.12

**Performance evaluation criteria of Independent Directors**

The Nomination and Remuneration Committee of the Company approved an Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole; Board Committees and Directors shall be carried out on an annual basis. The performance evaluation of the Independent Directors was carried out by the entire board .The performance evaluation criteria of Independent Directors are as under:

- a. Attendance and participations in the meetings.
- b. Raising of concerns to the Board.
- c. Safeguard of confidential information.
- d. Rendering independent, unbiased opinion and resolution of issues at meetings.
- e. Initiative in terms of new ideas and planning for the Company.
- f. Safeguarding interest of whistle-blowers under vigil mechanism.
- g. Timely inputs on the minutes of the meetings of the Board and Committees, if any

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

This Committee comprises the following executive and non-executive independent members of the Board;

Name of the Director	Designation
Dr. Aqueel A Mulla	Chairman
Mr. Sukhpal Singh Sethi	Member
Mr. Sonopal Sethi	Member
Mr. Jose Jacob	Member

The company has a large number of shareholders and this committee meets regularly to approve transfer of shares, splitting and consolidation of shares, issuance of duplicate shares and review/redress shareholder complaints.

Mr. Shybu Varghese, Company Secretary acts as compliance officer of the company.

During the year ended 31.03.2021, 8 complaints/queries were received. There were 0 complaints /queries pending for reply.

**6. CORPORATE SOCIAL RESPONSIBILITY & GOVERNANCE COMMITTEE:  
Composition of the Committee:**

Name of the Director	Designation
Mr. Rishipal Sethi	Joint Managing Director
Mr. Joe Paul	Whole-time Director
Dr. Aqueel A Mulla	Independent Director

The committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy. The Board has also empowered the committee to look into the matter related to sustainability and overall governance.

During the year the Corporate Social Responsibility & Governance Committee met on 30/06/2020, 08/09/2020 & 12/02/2021 and Attendance of members in above meetings is as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Rishipal Sethi	3	3
Mr. Joe Paul	3	1
Dr. Aqueel A Mulla	3	3

**Terms of references of the Committee, inter alia includes the following:**

- To formulate and recommend to Board a Corporate Social Responsibility (CSR) policy
- Indicating activities to be undertaken in compliance of the provisions of the Companies Act, 2013 and rules made there under
- Recommend the amount of expenditure to be spent on CSR activities
- Monitoring the implementation of CSR policy from time to time
- To approve Corporate Sustainability report and oversee the implementation of sustainability activities
- To ensure compliance with corporate governance norms as laid down under Listing Agreement with Stock Exchange, Companies Act, and other statutes or any modification or re-enactment thereof.

**7. RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee was constituted by the Board in pursuance to the requirement of Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee implements and monitors Risk Management Plan of the company.

**Composition of the Committee:**

Name of the Director	Designation
Mr. Pradeep Havnur (Chairman)	Independent Director
Mr. Mohammed Adil Ansari	Independent Director
Mr. Karanpal Sethi	Whole-time Director

Meeting Details: One meeting of the Risk Management Committee was held on 30/06/2020

**8. GENERAL BODY MEETINGS:**
**a) Annual General Meetings**

Details of the last three Annual General Meetings (AGMs) along with special resolutions passed are given in table below:

Year	Date	Time	Venue	Special Resolutions Passed
31/03/2018	19/09/2018	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> <li>1. Re-appointment and Revision of remuneration paid to Executive Director Mr. Amarpal Sethi ( DIN: 00129462 ) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021.</li> <li>2. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sukhpal Singh Sethi (DIN: 00129235 ) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021.</li> <li>3. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sonopal Sethi (DIN: 00129276 ) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021.</li> <li>4. Re-appointment and Revision of remuneration paid to Executive Director Mr. Karanpal Sethi (DIN: 01711384) for a period of 3 years with effect from 1st April 2018 to 31st March, 2021.</li> <li>5. Re-appointment and Revision of remuneration paid to Executive Director Mr. Joe Paul (DIN: 00129522) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021.</li> <li>6 Revision of remuneration paid to Executive Director Mr. Rishipal Sethi (DIN: 00129304) with effect from 1st April, 2018 to 31st March, 2020.</li> <li>7 Revision of remuneration paid to Executive Director Ms. Shirley Paul (DIN: 06918198) with effect from 1st April, 2018 to 9th July, 2020.</li> </ol>
31/03/2019	24/07/2019	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> <li>1 Re-appointment of Mr. Mohammed Adil Ansari as an Independent Non-Executive Director</li> <li>2 Re-appointment of Mr. Haresh Eidhani as an Independent Non-Executive Director</li> <li>3 Re-appointment of Mr. Pradeep Havnur as an Independent Non-Executive Director</li> <li>4 Re-appointment of Mr. Prakashchand Khasgiwala as an Independent Non-Executive Director</li> <li>5 Re-appointment of Mr. Nigel Savio Lobo as an Independent Non-Executive Director</li> </ol>
31/03/2020	30.09.2020	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Rishipal Sethi as an Executive Director.</li> <li>2. Re-appointment of Ms. Shirley Paul as an Executive Director.</li> <li>3. Re-appointment of Mr. Aqueel Mulla as an Independent Non-Executive Director.</li> <li>4. Appointment of Mr. Amit Lala as an Independent Non-Executive Director</li> </ol>

**b. MEANS OF COMMUNICATION:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. "LOKSATTA" and one English news paper viz. "INDIAN EXPRESS". Also they are uploaded on the Bombay Stock Exchanges website [www.bse.com](http://www.bse.com) and also on company's website [www.pixtrans.com](http://www.pixtrans.com). The results are published in accordance with the guidelines of the Stock Exchanges. The company's website [www.pixtrans.com](http://www.pixtrans.com) contains dedicated section Investors Relations, in which information is regularly posted for the shareholders and investors.

**12. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting**

**Date : 18<sup>TH</sup> August , 2021**

**Time : 09:30 A.M**

**Venue : J-7 , MIDC , HINGNA ROAD , NAGPUR-440016**

**b. Financial year**

**1st April, 2020 to 31st March, 2021.**

**c. Book closure**

The register of members and share transfer books of the company shall remain closed from Wednesday , 11th August , 2021 to Wednesday , 18th August , 2021 (Both day inclusive )

**d. Listing on stock exchanges**

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai. The Annual Listing Fees for 2020-2021 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

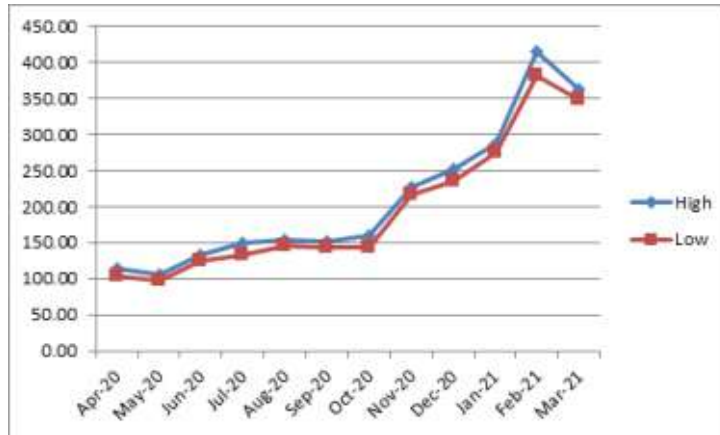
**e. Stock code**

Stock / scrip code allotted by Bombay Stock Exchange to company's equity shares is 500333.

**f. Market price data**

Monthly High/low During 2020-21 on Bombay Stock Exchange (Rs.)

Month	High	Low	No. of shares
Apr-20	114.00	104.25	166426
May-20	105.95	97.15	238518
Jun-20	132.50	124.35	477199
Jul-20	148.90	133.20	706297
Aug-20	153.50	146.00	358426
Sep-20	151.45	142.75	297408
Oct-20	161.00	142.90	421907
Nov-20	226.05	217.20	813463
Dec-20	252.70	235.00	455985
Jan-21	288.50	274.50	494887
Feb-21	415.00	381.00	708592
Mar-21	363.00	349.15	263149



**g. Registrar and Transfer Agent**

Link Intime India Private Limited  
 C-101, 247 Park  
 L.B.S. Marg, Vikhroli (W), Mumbai – 400083  
 e-mail: isrl@linkintime.co.in

**h. Share transfer system**

The Company’s shares, which are in compulsory Dematerialized (Demat) list, are transferable through the depository system. Shares in physical form are processed by Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by M/s Link Intime India Pvt. Ltd.

**i. Distribution of Share holding as on 31/03/2021**

Sr. No.	Shares range	No of Share Holders	% of Total Share Holders	Total Shares for the Range	Percentage of Issued Capital
1	1 to 500	11847	92.9104	1224915	8.9901
2	501 to 1000	409	3.2076	328706	2.4125
3	1001 to 2000	204	1.5999	307657	2.2580
4	2001 to 3000	87	0.6823	220082	1.6153
5	3001 to 4000	43	0.3372	156683	1.1500
6	4001 to 5000	21	0.1647	98124	0.7202
7	5001 to 10000	66	0.5176	460600	3.3805
8	10001 and above	74	0.5803	10828433	79.4736
	<b>Total</b>	<b>12751</b>	<b>100.00</b>	<b>13625200</b>	<b>100.00</b>

**j. Category of shareholders as on 31/03/2021**

Sr. No.	Category	No. of shares	%
1	Bodies Corporate	200727	1.47
2	Clearing Members	39591	0.29
3	Directors	218614	1.60
4	Hindu Undivided Family	238274	1.75
5	Investor Education And Protection Fund	394211	2.89
6	NBFCs registered with RBI	9500	0.07
7	Non Nationalised Banks	2100	0.02
8	Non Resident Indians	102367	0.75
9	Promoters	8410313	61.73
10	Public	4009503	29.43
	<b>TOTAL</b>	<b>13625200</b>	<b>100.00</b>

**k. Dematerialisation of Shares and Liquidity**

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for Demat facility. As on 31st March, 2021, 95.73% of the total equity capital is held in the Demat form with NSDL and CDSL. The Company's Equity shares are in the compulsory Demat mode with effect from 27th November 2000.

Particulars	As on 31-03-2021	Percentage [%]
Held in Dematerialized form in NSDL	11258318	82.63
Held in Dematerialized form in CDSL	1784245	13.09
Physical Shares	582637	4.28
<b>Total</b>	<b>1,36,25,200</b>	<b>100.00</b>

Company’s Equity shares are one of the liquid and actively traded shares on Bombay stock exchange. Relevant data for the average monthly turnover for the financial year 2020-21 is given below:

Particulars	BSE
No of shares traded	450188
Value in (Rs in Lacs)	893.21

**I. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

During the period under review there are no outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

**m. Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**Plant Locations**

- Unit 1 - J-7, M.I.D.C., Hingna Road, Nagpur – 440 016
- Unit 2 - K-36, K-37 & K-38, MIDC, Hingna Road, Nagpur-440 016
- Unit 3 - Khasra No.25, 45,46/1,46/2,47 & 48, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440 016
- Unit 4 - Khasra No. 57 ,Mouza Nagalwadi, Tehsil – Hingna, Nagpur - 440 016

**Address for Correspondence**

J-7, MIDC, Hingna Road, Nagpur- 440016  
 Tel: 07104-669002, Fax: 07104-669007  
 Website: [www.pixtrans.com](http://www.pixtrans.com)  
 Email: [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com)

**9. DISCLOSURES:**

**Related party transactions**

The company has not entered into any transaction of a material nature with the Promoters, Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

None of the transactions with any of related parties were in conflict with the Company’s interest. Attention of members is drawn to the disclosure of transactions with related parties set out in the relevant Notes to Accounts to Standalone Financial Statements, forming part of the Annual Report.

In line with requirement of the Companies Act, 2013 and Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available at Company’s website at [www.pixtrans.com](http://www.pixtrans.com) . The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.



**Stock Exchange/SEBI compliances**

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. During the last three years, one penalty was imposed for late submission of Annual Report of 2018-19, later on this penalty was withdrawn by stock exchange.

**Whistle blower policy**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee.

**SEBI complaint redress system (SCORES)**

The investors complaints are processed in a centralized web- based complaint redress system. The salient features of this system are Centralized Database of all complaints, online upload of Action taken Reports (ATRS) and online viewing by investors of actions taken on the complaint and its current status.

**Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) :**

During the period under review company has not raised funds through preferential allotment or qualified institutions placement.

**Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

Details of such complaints are as follows:

Particulars	Details
a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

**Policy for Determining ‘Material’ Subsidiaries :**

During the year under review, the Company did not have any material subsidiary.

**Disclosure of Commodity Price Risks and Commodity Hedging Activities :**

The Company does not deal in commodity price risk and commodity hedging activities.

**Details of compliance with mandatory requirements**

The Company has complied with the compliance requirements specified under Regulations 17 to 27 and clause (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI Listing Regulations as detailed hereunder:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
1. Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2. Board composition	17(1), 17(1A) & 17(1B)	Yes
3. Meeting of Board of directors	17(2)	Yes
4. Quorum of Board meeting	17(2A)	Yes
5. Review of Compliance Reports	17(3)	Yes
6. Plans for orderly succession for appointments	17(4)	Yes
7. Code of Conduct	17(5)	Yes
8. Fees/compensation	17(6)	Yes
9. Minimum Information	17(7)	Yes
10. Compliance Certificate	17(8)	Yes
11. Risk Assessment & Management	17(9)	Yes
12. Performance Evaluation of Independent Directors	17(10)	Yes
13. Recommendation of Board	17(11)	Yes
14. Maximum number of Directorships	17A	Yes
15. Composition of Audit Committee	18(1)	Yes
16. Meeting of Audit Committee	18(2)	Yes
17. Composition of nomination & remuneration committee	19(1) & (2)	Yes
18. Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19. Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20. Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22. Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
23. Meeting of Risk Management Committee	21(3A)	Yes
24. Vigil Mechanism	22	Yes
25. Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26. Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27. Approval for material related party transactions	23(4)	NA
28. Disclosure of related party transactions on consolidated basis	23(9)	Yes
29. Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30. Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31. Annual Secretarial Compliance Report	24(A)	Yes
32. Alternate Director to Independent Director	25(1)	NA
33. Maximum Tenure	25(2)	NA
34. Meeting of independent directors	25(3) & (4)	Yes
35. Familiarization of independent directors	25(7)	NA
36. Declaration from Independent Director	25(8) & (9)	Yes
37. D & O Insurance for Independent Directors	25(10)	NA
38. Memberships in Committees	26(1)	Yes
39. Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40. Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41. Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Website regulation 46(2)**

Item	Compliance status (Yes/No/NA)
1. Details of business	Yes
2. Terms and conditions of appointment of independent directors	Yes
3. Composition of various committees of board of directors	Yes
4. Code of conduct of board of directors and senior management personnel	Yes
5. Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6. Criteria of making payments to non-executive directors	Yes
7. Policy on dealing with related party transactions	Yes
8. Policy for determining 'material' subsidiaries	NA
9. Details of familiarization programmes imparted to independent directors	NA
10. Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
11. email address for grievance redressal and other relevant details	Yes
12. Financial results	Yes
13. Shareholding pattern	Yes
14. Details of agreements entered into with the media companies and/or their associates	NA
15. Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
16. New name and the old name of the listed entity	NA
17. Advertisements as per regulation 47 (1)	Yes
18. Credit rating or revision in credit rating obtained	Yes
19. Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
20. Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
21. Materiality Policy as per Regulation 30	Yes
22. Dividend Distribution policy as per Regulation 43A (as applicable)	NA
23. It is certified that these contents on the website of the listed entity are correct	Yes

**Practising Company Secretary Certificate on Non-Disqualification of Directors:**

A certificate has been obtained from Mr. S.D Bargir , Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith to this Corporate Governance Report.

**Disclosure on Acceptance of Recommendations Made by Board Committees:**

During the financial year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

**Fee Payment to Statutory Auditors:**

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are provided in the Notes to accounts forming part of this Annual Report.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of PIX Transmissions Limited  
J-7, MIDC, Hingna Road, Nagpur-440 016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PIX Transmissions Limited having CIN: L25192MH1981PLC024837 and having registered office at J-7, MIDC, Hingna Road, Nagpur-440 016, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Name of the Director	DIN	Date of appointment as a Director
Jose Jacob	00128988	08.02.2019
Aqueel Ahmed Mulla	00129064	23.09.2015
Sukhpal Singh Sethi	00129235	05.03.1992
Sonepal Pratipal Singh Sethi	00129276	01.04.2012
Singh Rishipal Sethi	00129304	29.12.2009
Amarpal Singh Sethi	00129462	01.04.2009
Joe Moolan Paul	00129522	01.05.2000
Pradeep Mahadeo havnur	00129599	29.10.2003
Karanpal Singh Sethi	01711384	01.06.2009
Nigel Savio Lobo	06677817	20.09.2014
Mohammed Adil Abdul waris Ansari	06913509	10.07.2014
Shirely Moolan Paul	06918198	10.07.2014
Prakashchand Khasgiwala	06977949	20.09.2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**S. D BARGIR & CO**  
**COMPANY SECRETARIES**

**Date : 20th April 2021**  
**Place: Mumbai**

**S.D Bargir**  
**(Proprietor)**  
**FCS No.3745/CP No. 8445**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANIES CODE OF CONDUCT**

I, Amarpal Sethi, Chairman and Managing Director of Pix Transmissions Limited declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2021.

**For and on behalf of the Board of Directors**

**Amarpal Sethi**  
**Chairman and Managing Director**

**Place: Mumbai**

**Date: 25/06/2021**

**CERTIFICATE OF CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

To  
The Board of Directors  
Pix Transmissions Ltd

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial officer of Pix Transmissions Ltd ("the company") to the best of our knowledge and belief, certify that:-

1. We have reviewed the Balance Sheet and Profit and Loss account (both consolidated and standalone), and all its schedules and notes on accounts, as well as the Cash Flow Statements and the Directors Report and annexure thereto and based on our knowledge and belief, we state that :
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
4. We have indicated to the auditors and audit committee:
  - (i) that there are no significant changes in Internal Controls with respect to financial reporting during the year.
  - (ii) that there are no significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
  - (iii) that there are no instances of significant fraud of which we have become aware.

**Place: Mumbai**  
**Date: 25/06/2021**

**Amarpal Sethi**  
**Chairman & Managing Director**

**Karanpal Sethi**  
**Chief Financial Officer**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L25192MH1981PLC024837
2.	Registration Date	22/07/1981
3.	Name of the Company	PIX TRANSMISSIONS LTD
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	J-7, MIDC, HINGNA ROAD, NAGPUR-440016
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 PARK L.B.S. MARG, VIKHROLI (WEST), MUMBAI-400 083 PHONE-022-25963838

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	V-BELTS	40103999	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Particulars	Country	CIN/GLN	Holding/subsidiary /associates	% of shares Held	Applicable Section
1.	PIX TRANSMISSIONS EUROPE LTD.	U. K.	N. A.	SUBSIDIARY	100	2(87)
2.	PIX MIDDLE EAST FZC	U. A. E.	N. A.	SUBSIDIARY	100	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Code	Category of share holders	NO OF SHARES HOLD AS AT 31.03.2020				NO OF SHARES HOLD AS AT 31.03.2021				% OF CHANGE DURING THE YEAR
		DEMAT	PHY	TOTAL	% OF TOTAL SHARES	DEMAT	PHY	TOTAL	% OF TOTAL SHARES	
<b>(A)</b>	<b>Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/Hindu Undivided Family	8384380	0	8384380	61.54	8410313	0	8410313	61.73	0.19
(b)	Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporates	0	0	0	0	0	0	0	0	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub Total (A)(1)</b>	<b>8384380</b>	<b>0</b>	<b>8384380</b>	<b>61.54</b>	<b>8410313</b>	<b>0</b>	<b>8410313</b>	<b>61.73</b>	<b>0.19</b>
<b>2</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals)	0	0	0	0	0	0	0	0	0
-	/Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Other Individual	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>8384380</b>	<b>0</b>	<b>8384380</b>	<b>61.54</b>	<b>8410313</b>	<b>0</b>	<b>8410313</b>	<b>61.73</b>	<b>0.19</b>

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
I. Category-wise Share Holding

Code	Particulars	NO OF SHARES HOLD AS AT 31.03.2020				NO OF SHARES HOLD AS AT 31.03.2021				% OF CHANGE DURING THE YEAR
		DEMAT	PHY	TOTAL	% OF TOTAL SHARES	DEMAT	PHY	TOTAL	% OF TOTAL SHARES	
<b>(B)</b>	<b>Public shareholding Institutions</b>									
<b>1</b>	Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
<b>(a)</b>	Financial Institutions / Banks	0	2100	2100	0.02	0	2100	2100	0.02	0
<b>(b)</b>	Central Government /State Government(s)	0	0	0	0	0	0	0	0	0
<b>(c)</b>	Venture Capital Funds	0	0	0	0	0	0	0	0	0
<b>(d)</b>	Insurance Companies	0	0	0	0	0	0	0	0	0
<b>(e)</b>	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
<b>(f)</b>	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
<b>(g)</b>	Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
<b>(l)</b>	Any Other (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total (B) (1)</b>	<b>0</b>	<b>2100</b>	<b>2100</b>	<b>0.02</b>	<b>0</b>	<b>2100</b>	<b>2100</b>	<b>0.02</b>	<b>0</b>



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**i. Category-wise Share Holding**

Code	Particulars	NO OF SHARES HOLD AS AT 31.03.2020				NO OF SHARES HOLD AS AT 31.03.2021				% OF CHANGE DURING THE YEAR
		DEMAT	PHY	TOTAL	% OF TOTAL SHARES	DEMAT	PHY	TOTAL	% OF TOTAL SHARES	
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	150579	7775	158354	1.16	193552	7175	200727	1.47	0.31
(b) (i)	Individuals -	2377209	627360	3004569	22.05	2279993	573162	2853155	20.94	-1.11
(ii)	shareholders holding nominal share capital up to Rs 2 Lacs									
(c)	Individual shareholders holding nominal share capital in excess of Rs 2 lacs	1043466	0	1043466	7.66	1156348	0	1156348	8.49	0.83
	Any Other	1032331	0	1032331	7.57	1002357	200	1002557	7.35	0.22
	<b>Sub Total (B)(2)</b>	<b>4603585</b>	<b>635135</b>	<b>5238720</b>	<b>38.44</b>	<b>4632250</b>	<b>580537</b>	<b>5212787</b>	<b>38.25</b>	<b>0.19</b>
	<b>Group (B) = (B)(1)+(B)(2)</b>	<b>4603585</b>	<b>637235</b>	<b>5240820</b>	<b>38.46</b>	<b>4632250</b>	<b>582637</b>	<b>5214887</b>	<b>38.27</b>	<b>0.19</b>
	<b>Total (A)+(B)</b>	<b>12987965</b>	<b>637235</b>	<b>13625200</b>	<b>100</b>	<b>13042563</b>	<b>582637</b>	<b>13625200</b>	<b>100</b>	<b>0</b>
(C)	Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>12987965</b>	<b>637235</b>	<b>13625200</b>	<b>100</b>	<b>13042563</b>	<b>582637</b>	<b>13625200</b>	<b>100</b>	<b>0</b>

ii. Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding as at 01.04.2020			Shareholding as at 31.03.2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sonpal Sethi	1513500	11.11	NIL	1518800	11.15	NIL	0.04
2	Mr. Rishipal Sethi	1171007	8.59	NIL	1175312	8.63	NIL	0.04
3	Mr. Amarpal Sethi	1033029	7.58	NIL	1033029	7.58	NIL	0
4	Mr. Karanpal Sethi	970805	7.13	NIL	970805	7.13	NIL	0
5	Mrs. Nirmal Sethi	963000	7.07	NIL	964500	7.08	NIL	.01
6	Mr. Sukhpal S Sethi	861395	6.32	NIL	864195	6.34	NIL	.02
7	Mrs. Inderjeet Sethi	858527	6.30	NIL	859077	6.31	NIL	.01
8	Mrs. Davinder Sethi	673995	4.95	NIL	677974	4.98	NIL	.03
9	Mrs. Kamalpreet Sethi	223500	1.64	NIL	226999	1.67	NIL	.03
10	Mrs. Saba Sethi	93800	0.69	NIL	93800	0.69	NIL	0
11	Mr. Amit Sethi	21383	0.16	NIL	25383	0.19	NIL	.03
12	Mrs. Roshni Sethi	439	0.003	NIL	439	0.003	NIL	0
	<b>Total</b>	<b>8384380</b>	<b>61.54</b>		<b>8410313</b>	<b>61.73</b>		<b>0.19</b>

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding as at 01.04.2020		Cumulative Shareholding during 01.04.2020 to 31.03.2021	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	8328080	61.12	8384380	61.54
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	56300	0.42	25933	0.19
At the end of the year	<b>8384380</b>	<b>61.54</b>	<b>8410313</b>	<b>61.73</b>

**iv. Shareholding Pattern of top ten Shareholders:**

**Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders	Shareholding as on 31.03.2020	
		No. of Shares	% of total Shares of the company
1	Investor education and protection fund authority ministry of corporate affairs	348984	2.56
2	Mukul Mahavir Agarwal	146787	1.08
3	Rajeev Jawahar	142121	1.04
4	Cresta Fund Ltd	141111	1.04
5	Rajaram Madanlal Kataruka	111391	0.82
6	Pandurang B Pandit	81000	0.59
7	Lts Investment Fund Ltd	54030	0.40
8	Darshana Jignesh Kothari	53000	0.39
9	Girdhari P Rohira	50000	0.37
10	Nidhi Jawahar	49312	0.36

**iv. Shareholding Pattern of top ten Shareholders:**

**Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders	Shareholding as on 31.03.2021	
		No. of Shares	% of total Shares of the company
1	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	394211	2.89
2	Mukul Mahavir Agarwal	336955	2.47
3	Rajeev Jawahar	144583	1.06
4	Rajaram Madanlal Kataruka	111391	0.81
5	Satya Prakash Mittal (HUF)	58231	0.42
6	Pandurang Bhavanishankar Pandit	50500	0.37
7	Girdhari P Rohira	50000	0.36
8	Geecy Engineering Private Ltd	46000	0.33
9	Darshana Jignesh Kothari	45000	0.33
10	Neeta Manoj Ruparel	41500	0.30

## v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Folio / Beneficiary Account No.	Name of The Shareholder	Date	Reason	No. of Shares	Shareholding As at 01.04.2020	Cumulative Shareholding during 01.04.2020 to 31.03.2021
1	IN30048410069000	Sukhpal S Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	854395	6.27	854395 6.27
2	IN30036021886783	Sukhpal S Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	7000	0.05	7000 0.05
3	IN30154931450464	Sukhpal S Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	0	0	2800 0.02
4	IN30048412744089	Rishipal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	1019879	7.48	1019879 7.49
5	IN30048412750230	Rishipal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	103300	0.76	103300 0.76
6	IN30018312515994	Rishipal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	47828	0.35	50833 0.37
7	IN30018312515994	Rishipal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	0	0	1300 0.009
8	IN30115121361319	Amarpal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	1033029	7.58	1033029 7.58
9	IN30154917583043	Karanpal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	970805	7.13	970805 7.13
10	IN30048410102530	Sonepal Sethi	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	1513500	11.11	1518800 11.15
11	IN30075711201281	Joe Paul	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	29561	0.22	29561 0.22
12	IN30088815243009	Shirley Paul	01-Apr-20 31-Mar-21	At the Beginning of the year At the end of the year	186553	1.37	189053 1.39

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Shareholder's Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6960	3133	0	10093
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	6960	3133	0	10093
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	2666	310	0	2976
<b>Net Change</b>	(2666)	(310)	0	(2976)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4294	2823	0	7118
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	4294	2823	0	7118

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager								Total Amount
		Mr Amarpal Sethi	Mr Sonepal Sethi	Mr Rishipal Sethi	Mr Sukhpal Sethi	Mr Karanpal Sethi	Mr Joe Paul	Ms Shirley Paul		
1	Gross salary	124.99	117.60	117.60	117.60	112.51	84.02	83.10		757.42
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (A)	124.99	117.60	117.60	117.60	112.51	84.02	83.10		757.42
	Ceiling as per the Act	10% of the Profit calculated as per Section 198 of the Companies Act, 2013. (Remuneration paid to Executive Directors as per Special Resolution passed at 37th AGM of the company )								887.00

**Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Dr. Aqueel A Mulla	0.60	0.00	0.00	0.60
	Mr. Pradeep Havnur	0.60	0.00	0.00	0.60
	Mr. Mohd. Adil Ansari	0.60	0.00	0.00	0.60
	Mr. Prakash Chand Khasgiwala	0.36	0.00	0.00	0.36
	Mr. Nigel Savio Lobo	0.36	0.00	0.00	0.36
	Mr. Jose Jacob	0.60	0.00	0.00	0.60
	Mr. Amit Lala	0.12	0.00	0.00	0.12
	<b>Total (1)</b>	<b>3.24</b>	<b>0.00</b>	<b>0.00</b>	<b>3.24</b>
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	<b>Total (2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (B)=(1+2)</b>				
	Total Managerial Remuneration	<b>3.24</b>	<b>0.00</b>	<b>0.00</b>	<b>3.24</b>
Overall Ceiling as per the Act	Ceiling as per the Act (@1% of Profit calculated u/s 198 of the Companies Act 2013)			<b>84.40</b>	

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr Shybu Varghese	*CFO Mr Karanpal Sethi	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	19.22	-	19.22
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>19.22</b>	-	<b>19.22</b>

\* Mr. Karanpal Sethi has not been paid any remuneration as CFO

**INDEPENDENT AUDITOR'S REPORT****To The Members of****PIX TRANSMISSIONS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **PIX TRANSMISSIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 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 standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigation which would impact the financial position of the Company.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B.L. Ajmera & Co.**  
Chartered Accountants  
(FRN: 001100C)

**Rajendra Singh Zala**  
Partner  
M No: 017184

Place: Mumbai,  
Date: **25.06.2021**

#### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PIX TRANSMISSIONS LIMITED of even date)**

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASI PIX TRANSMISSIONS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B.L. Ajmera & Co.**  
Chartered Accountants  
(FRN: 001100C)

**(Rajendra Singh Zala)**  
Partner  
M No: 017184

Place: Mumbai  
Date: 25.06.2021

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 2 of Report on other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the Members of PIX TRANSMISSIONS LIMITED ("the Company"), on the financial statements for the year ended March 31, 2021**

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has a procedure for physical verification of fixed assets at reasonable intervals and in accordance with that the fixed assets have been physically verified by the management during the year. This procedure is reasonable having regard to the size of the company and nature of its assets. No material discrepancies have been noticed on such verification.
  - c) According to the information & explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.
  - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examination of records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material
- (iii) As informed to us, the Company has granted unsecured loans to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, during the year under audit.
  - a) The terms and conditions of grant of unsecured loans to parties covered u/s 189 of the Companies Act 2013 are not prejudicial to the company
  - b) There is no stipulation as to the time period for payment of principal amount of the unsecured loans granted. Hence the provisions of sub-clauses (b) and (c) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information & explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of Paragraph 3 of the order are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

- (vii) a) As per information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable to it, have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and necessary audit procedures performed by us, there are no statutory dues which have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government. The Company did not have any outstanding debentures during the year.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term Loans taken by the company have been utilized for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013, where applicable and details of transactions with the related parties have been disclosed in the Standalone financial statements as required by applicable Accounting Standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore clause (xiv) of Paragraph 3 of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of Paragraph 3 of the order is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For B.L. Ajmera & Co.**  
Chartered Accountants  
(FRN: 001100C)

**(Rajendra Singh Zala)**  
Partner  
M No: 017184

Place: Mumbai  
Date: 25.06.2021

**PIX TRANSMISSIONS LIMITED**  
**STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2021**  
**CIN : L25192MH1981PLC024837**

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	1	22,147.52	21,794.61
(b) Capital Work in Progress	2	33.89	-
(c) Right -of -use -Asset	3 (a)	255.95	71.89
(d) Intangible Assets	3 (b)	21.81	34.68
(e) Financial Assets			
(i) Investments	4	105.76	105.76
(ii) Loans	5	518.18	615.13
(iii) Others	6	248.20	247.31
(f) Other Non Current assets	7	138.55	109.17
<b>TOTAL</b>		<b>23,469.86</b>	<b>22,978.55</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	8	7,844.55	5,511.87
(b) Financial Assets			
(i) Current Investments	9	436.20	652.94
(ii) Trade Receivables	10	9,106.01	8,285.67
(iii) Cash & Cash equivalents	11	798.11	879.83
(iv) Bank Balances other than (iii) above	12	475.35	673.13
(v) Loans	13	42.89	49.52
(vi) Other Financial Assets	14	-	33.21
(c) Other Current Assets	15	729.29	411.43
<b>TOTAL</b>		<b>19,432.39</b>	<b>16,497.60</b>
<b>TOTAL ASSETS</b>		<b>42,902.25</b>	<b>39,476.16</b>
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	16	1,362.41	1,362.41
Other Equity	17	27,737.62	21,945.46
<b>TOTAL EQUITY CAPITAL</b>		<b>29,100.03</b>	<b>23,307.87</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	3,783.51	4,337.77
(b) Provisions	19	1,094.91	1,065.03
© Deferred Tax Liabilities(net)	20	1,111.14	1,075.53
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>5,989.56</b>	<b>6,478.33</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	3,334.03	5,755.53
(ii) Trade Payables	22	2,675.25	2,057.18
(iii) Other Financial liabilities	23	333.77	150.10
(b) Other Current Liabilities	24	1,225.70	1,547.49
(c) Provisions	25	243.90	179.67
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,812.66</b>	<b>9,689.97</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>42,902.25</b>	<b>39,476.16</b>
<b>SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS</b>	I		

The accompanying notes 1 to 49 are an integral part of these financial statement

FOR B. L. AJMERA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 001100C

(AMARPAL SETHI)  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00129462

(SONEPAL SETHI)  
JOINT MANAGING DIRECTOR  
DIN 00129276

(RAJENDRA SINGH ZALA)  
PARTNER  
MEM. NO. : 017184

(RISHIPAL SETHI)  
JOINT MANAGING DIRECTOR  
DIN 00129304

(KARANPAL SETHI)  
CHIEF FINANCIAL OFFICER  
DIN 01711384

PLACE : MUMBAI  
DATE : 25-June-2021

(MOHD ADIL ANSARI)  
DIRECTOR  
DIN 06913509

(SHYBU VARGHESE)  
COMPANY SECRETARY

**PIX TRANSMISSIONS LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**  
**CIN : L25192MH1981PLC024837**

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	For the year ended March, 31 2021	For the year ended March, 31 2020
(I) Revenue from operations	26	37,323.34	29,770.34
(II) Other income	27	497.65	782.98
<b>(III) Total income (I + II)</b>		<b>37,821.00</b>	<b>30,553.33</b>
IV. Expenses			
Cost of Materials Consumed	28	15,095.61	11,982.50
Changes in inventories of finished goods, work-in progress and stock -in- trade	29	(907.42)	(342.21)
Employee benefits expense	30	6,542.01	6,875.96
Finance costs	31	826.50	1,101.26
Depreciation and amortization expenses	32	1,970.59	1,856.29
Other expenses	33	6,092.91	5,739.69
<b>Total expenses (IV)</b>		<b>29,620.19</b>	<b>27,213.49</b>
<b>(V) Profit before tax</b>		<b>8,200.80</b>	<b>3,339.84</b>
<b>(VI) Tax expenses</b>			
a) Current Tax		2,035.00	820.00
b) Deferred Tax		52.10	(162.33)
		<b>2,087.10</b>	<b>657.67</b>
<b>Profit / (loss) for the year</b>		<b>6,113.70</b>	<b>2,682.17</b>
<b>(VII) Other comprehensive income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		(65.52)	(182.39)
(ii) Tax on above		16.49	45.91
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit		-	-
(ii) Tax on above		-	-
<b>Total other comprehensive income</b>		<b>(49.03)</b>	<b>(136.48)</b>
<b>Total comprehensive income for the year</b>		<b>6,064.67</b>	<b>2,545.68</b>
Earning per share of par value of ₹ 10 each			
Basic (in ₹)	46	44.87	19.69
Diluted (in ₹)		44.87	19.69
<b>SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS</b>	<b>I</b>		

The accompanying notes 1 to 49 are an integral part of these financial statement

FOR B. L. AJMERA & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN : 001100C

(AMARPAL SETHI)  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN 00129462

(SONEPAL SETHI)  
 JOINT MANAGING DIRECTOR  
 DIN 00129276

(RAJENDRA SINGH ZALA)  
 PARTNER  
 MEM. NO. : 017184

(RISHIPAL SETHI)  
 JOINT MANAGING DIRECTOR  
 DIN 00129304

(KARANPAL SETHI)  
 CHIEF FINANCIAL OFFICER  
 DIN 01711384

PLACE : MUMBAI  
 DATE : 25-June-2021

(MOHD ADIL ANSARI)  
 DIRECTOR  
 DIN 06913509

(SHYBU VARGHESE)  
 COMPANY SECRETARY



**PIX TRANSMISSIONS LIMITED**  
**Standalone Cash Flow Statement for the year ended 31st March, 2021**  
**CIN : L25192MH1981PLC024837**

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED		YEAR ENDED	
	31.03.2021		31.03.2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax		8200.80		3339.84
<b>Adjustments for:</b>				
Finance costs	826.50		1101.26	
Depreciation and amortisation expense	1970.59		1856.29	
Interest Received	(182.71)		(177.08)	
Profit on investments & gain on investment carried at fair value through P &L	(20.98)		(49)	
Net loss on sale / discarding of property, plant and equipment	118.54		100.28	
Provision (Non Current)	(35.64)		(25.92)	
		2676.29		2805.90
<b>CHANGING IN WORKING CAPITAL:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(2332.67)		(47.72)	
Current Investments	216.73		174.33	
Trade Receivables	(820.33)		(509.79)	
Loans	6.64		0.87	
Other Financial Assets	33.21		0	
Other Current Assets	(208.22)		218.15	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Borrowings	(2421.49)		(869.57)	
Trade payables	618.07		600.37	
Other Financial Liabilities	(1.94)		(12.53)	
Other Current Liabilities	(321.79)		234.80	
Provisions	64.23		4.15	
		(5167.56)		(206.93)
<b>Cash generated from operations</b>	<b>Total (A)</b>	<b>5709.54</b>		<b>5938.82</b>
Income taxes paid		2126.37		890.54
<b>Net cash generated by operating activities - ( A)</b>		<b>3583.17</b>		<b>5048.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Long-Term Loans & Advances (Non-current)	96.95		42.30	
Interest received	182.71		177.08	
Non current Financial assets: Others	(0.88)		(4.84)	
Other non current assets	(31.26)		12.40	
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2559.15)		(2882.47)	
Payment including advances for acquiring right-of -use assets	(194.01)		(167.67)	
Proceeds from disposal of property, plant and equipment	275.25		65.35	
Profit on investments	20.98		48.92	
<b>Net cash used in investing activities</b>	<b>Total (B)</b>	<b>(2209.41)</b>		<b>(2708.93)</b>

**PIX TRANSMISSIONS LIMITED**  
**Standalone Cash Flow Statement for the year ended 31st March, 2021**  
**CIN : L25192MH1981PLC024837**

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED 31.03.2021		YEAR ENDED 31.03.2020	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings (Non-current)	(554.26)		(374)	
Corporate dividend tax paid	0		(77.67)	
Dividends on equity share capital paid	(272.50)		(374.69)	
Finance costs paid	(826.50)		(1101.26)	
<b>Net cash used in financing activities Total (C)</b>		<b>(1653.26)</b>		<b>(1927.83)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>		<b>(279.49)</b>		<b>411.52</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1552.96</b>		<b>1141.44</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1273.46</b>		<b>1552.96</b>

FOR B.L.AJMERA & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN : 001100C

(RAJENDRA SINGH ZALA)  
 PARTNER  
 MEM. NO. : 017184

PLACE : MUMBAI  
 DATE : 25-June-2021

(AMARPAL SETHI)  
 CHAIRMAN & MANAGING  
 DIRECTOR  
 DIN 00129462

(RISHIPAL SETHI)  
 JOINT MANAGING DIRECTOR  
 DIN 00129304

(MOHD ADIL ANSARI)  
 DIRECTOR  
 DIN 06913509

(SONEPAL SETHI)  
 JOINT MANAGING  
 DIRECTOR  
 DIN 00129276

(KARANPAL SETHI)  
 CHIEF FINANCIAL OFFICER  
 DIN 01711384

(SHYBU VARGHESE)  
 COMPANY SECRETARY

**PIX TRANSMISSIONS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**  
**CIN : L25192MH1981PLC024837**

**A. EQUITY SHARE CAPITAL**

**For the year 2020-21**

(Amt. in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1362.41	0	1362.41

**For the year 2019-20**

(Amt. in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1362.41	0	1362.41

**B. OTHER EQUITY**

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
As at 31.03.2020	94.08	1,387.09	1,124.13	337.42	251.93	18,750.81	21,945.45
Profit for the period						6,113.70	6,113.70
Other comprehensive income						(49.03)	(49.03)
<b>Total Comprehensive Income for the Year</b>						6,064.67	6,064.67
Dividend on equity shares for the FY 2019-20						(272.50)	(272.50)
Dividend Distribution tax						-	-
<b>As at 31.03.2021</b>	<b>94.08</b>	<b>1,387.09</b>	<b>1,124.13</b>	<b>337.42</b>	<b>251.93</b>	<b>24,542.97</b>	<b>27,737.62</b>

Note: Retained earning Rs 16657.50 Lakhs includes other comprehensive income.

## CHANGE IN EQUITY STATEMENT



### B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
<b>As at 31.03.2019</b>	<b>94.08</b>	<b>1,387.09</b>	<b>1,124.13</b>	<b>337.42</b>	<b>251.93</b>	<b>16,657.50</b>	<b>19,852.13</b>
Profit for the period						2,682.17	2,682.17
Other comprehensive income						(136.48)	(136.48)
<b>Total Comprehensive Income for the Year</b>						<b>2,545.68</b>	<b>2,545.68</b>
Dividend on equity shares for the FY 2018-19						(374.69)	(374.69)
Dividend Distribution tax						(77.67)	(77.67)
<b>As at 31.03.2020</b>	<b>94.08</b>	<b>1,387.09</b>	<b>1,124.13</b>	<b>337.42</b>	<b>251.93</b>	<b>18,750.81</b>	<b>21,945.46</b>

The accompanying notes form an integral part of the Financial Statements. This is the Statement of changes in Equity referred to in our report of even date.

FOR B.L.AJMERA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 001100C

(RAJENDRA SINGH ZALA)  
PARTNER  
MEM. NO. : 017184

PLACE : MUMBAI  
DATE : 25 June, 2021

(AMARPAL SETHI)  
CHAIRMAN & MANAGING  
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CHIEF FINANCIAL OFFICER  
DIN 01711384

(SHYBU VARGHESE)  
COMPANY SECRETARY

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

### **1 Corporate Information**

PIX Transmissions Limited was incorporated on 22nd July 1981 as a private limited company in the State of Maharashtra, India. The status of PIX Transmissions Limited changed from a Private Limited company to a Public Limited Company effective from 27th September 1989. PIX Transmissions Limited completed its initial public offering of its equity shares in India on 4th December, 1989. The shares of the company are listed with BSE Limited, Mumbai.

### **2 Significant Accounting Policies**

#### **2.1 Basis of preparation**

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act"). In addition, the guidance note / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

" - Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),

- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations, "

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **2.2 Summary of significant accounting policies**

##### **(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Projects pre-operative expenses are capitalized to various eligible PPE in respective units. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold assets are amortised on a straight line basis over the balance period of lease.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **(b) Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

### **Amortisation methods and periods**

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

### **(c) Research and development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

### **(d) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

### **(e) Foreign currency translation**

#### **(i) Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

#### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non monetary assets and liabilities are carried at cost.

**(f) Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(i) Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Fair Value through other comprehensive income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities’.

**(i) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.



**(ii) Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Equity investment in subsidiaries**

Investment in subsidiaries are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(g) Financial liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

**(h) Taxes****(i) Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(i) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

**Finished goods and work in progress:** Cost of finished goods and work-in-progress includes the cost of materials, conversion cost, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

**(j) Revenue recognition**

"a) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue from sale of goods is recognised when the goods are dispatched and titles have passed. the Company disaggregates Revenue from contracts with customers by geography.

b) Dividend income is recorded when the right to receive payment is established.

c) Interest income is recognised using the effective Interest method."

**Recognising revenue from major business activities**

**(i) Sale of goods**

"Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates."

**(ii) Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

**(iii) Dividend income**

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(k) Employee benefits****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long-term employee benefit obligations**

The earned leave obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit actuarial cost method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The company pays provident fund contributions to approved provident fund trust and publicly administered provident funds. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iii) Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

**(l) Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

**(i) As a lessee:** "The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**(m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**(n) Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

**(o) Segment Reporting-Identification of Segments**

The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Indian Accounting Standard (IND AS 108)' Segment Reporting'.

The Company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

**(p) Earnings per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(q) Cash and cash equivalents**

"Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

**(r) Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

### **3 Significant accounting judgements, estimates and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### **Critical estimates and judgements**

##### **(i) Estimation of net realizable value for inventory**

"Inventory is stated at the lower of cost and net realizable value (NRV).NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified."

##### **(ii) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**(iii) Recoverability of trade receivables**

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

**(iv) Useful lives of property, plant and equipment/intangible assets**

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(v) Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

**(vi) Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



**(vii) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**4 Covid-19 Impact**

During the quarter and financial year ended March 31, 2021, the company's performance was not adversely impacted by the Covid pandemic but recorded good top line growth.

There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from the second wave in India, which could include market closures, supply constraints and product cost volatility. The Impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.

**Note :-1 Non Current Assets-Property, Plant and Equipment**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	As at 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>FREEHOLD LAND</b>	1,383.79	613.20	0	1,996.99	0	0	0	0	1,996.99	1,383.79
<b>FACTORY PREMISES</b>	9,400.93	87.22	0	9,488.15	2305.71	314.82	0	2,620.54	6,867.62	7,095.22
<b>ELECTRICAL INSTALLATION</b>	2083.27	13.65	0	2,096.92	1320.49	127.54	0	1,448.03	648.89	762.78
<b>PLANT &amp; MACHINERIES</b>	2,1127.57	1276.73	672.60	21,731.70	9672.87	1118.31	587.57	10,203.61	11,528.09	11,454.70
<b>FURNITURE &amp; FIXTURES</b>	1105.73	25.25	1.49	1,129.49	745.20	56.04	0.95	800.30	329.18	360.53
<b>OFFICE EQUIPMENTS</b>	951.45	70.05	3.88	1,017.62	770.33	67.20	3.37	834.16	183.45	181.12
<b>VEHICLES</b>	743.26	433.40	499.51	677.16	186.78	88.87	191.79	83.86	593.30	556.48
<b>Total</b>	<b>36,796.00</b>	<b>2,519.50</b>	<b>1,177.48</b>	<b>38,138.03</b>	<b>15,001.40</b>	<b>1,772.79</b>	<b>783.68</b>	<b>15,990.50</b>	<b>22,147.52</b>	<b>21,794.61</b>
<b>Previous year</b>	33,419.36	3,842.19	465.54	36,796.00	13,638.36	1,662.95	299.91	15,001.40	21,794.61	19,781.00

**Note :-2 Non Current Assets-Capital Work In Progress**

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
CWIP-FACTORY PREMISES	0	102.88	87.22	15.66	0.00	0.00	0.00	15.66	0
CWIP-PLANT & MACHINERY	0	1294.96	1276.73	18.23	0.00	0.00	0.00	18.23	0
<b>TOTAL</b>	<b>0</b>	<b>1397.84</b>	<b>1363.96</b>	<b>33.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33.89</b>	<b>0</b>
Previous year	974.03	2205.85	3179.88	0	0.00	0.00	0.00	0	974.03

Addition during the year and capital work -in-progress include Nil (previous year : Rs 12.56 Lakhs) being borrowing cost capitalized in accordance with Indian Accounting Standard (Ind AS 23) on Borrowing cost

**Note :-3(a) Non Current Assets - RIGHT OF USE ASSET**

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Office Premises (Lease)	244.43	361.34	-	605.77	172.54	177.28	-	349.83	71.89
<b>TOTAL</b>	<b>244.43</b>	<b>361.34</b>	<b>-</b>	<b>605.77</b>	<b>172.54</b>	<b>177.28</b>	<b>-</b>	<b>349.83</b>	<b>71.89</b>
Previous year	244.43	-	-	244.43	-	172.54	-	71.89	-

**Note :-3(b) Non Current Assets - INTANGIBLE ASSETS**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	As at 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Computer software	282.73	5.77	0.00	288.49	248.05	18.63	0.00	266.68	21.81	34.68
<b>TOTAL</b>	<b>282.73</b>	<b>5.77</b>	<b>0.00</b>	<b>288.49</b>	<b>248.05</b>	<b>18.63</b>	<b>0.00</b>	<b>266.68</b>	<b>21.81</b>	<b>34.68</b>
Previous year	<b>268.41</b>	<b>14.31</b>	<b>0.00</b>	<b>282.73</b>	<b>229.14</b>	<b>18.91</b>	<b>0.00</b>	<b>248.05</b>	<b>34.68</b>	<b>39.27</b>

**NOTE :-4 Non Current Financial Assets:-Investments**

(₹ in lacs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Nos	Amount (₹)	Nos	Amount (₹)
Investment in Subsidiaries (carried at cost)					
1. PIX Middle East FZC, UAE [150 shares of 1000 Dirham per share]	1,000	150	20.61	150	20.61
2. PIX Transmissions Europe Ltd. [100000 shares of 1 euro per share]	1	100,000	85.15	100,000	85.15
<b>TOTAL</b>			<b>105.76</b>		<b>105.76</b>

**NOTE :-5 Non-Current Financial Assets (Loans)** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
i) Others deposit	400.00	400.00
ii) Capital advances	118.18	215.13
<b>TOTAL</b>	<b>518.18</b>	<b>615.13</b>

**NOTE :-6 Non-Current Financial Assets (Others)** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Security deposits	248.20	247.31
<b>TOTAL</b>	<b>248.20</b>	<b>247.31</b>

**NOTE :-7 Other Non Current Assets** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Expenditure on acquisition of assets-pending capitalisation	31.26	-
Prepayments - leasehold land	107.29	109.17
<b>TOTAL</b>	<b>138.55</b>	<b>109.17</b>

**NOTE :-8 Inventories** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>Inventories (at lower of cost and net realizable value)</b>		
(i) Raw materials	3,080.65	1,770.12
(ii) Work in progress	877.81	756.72
(iii) Finished goods	2,804.37	2,018.04
(iv) Stock-In-Trade	296.34	279.57
(v) Stores and spares	684.95	621.26
(vi) Packing materials	100.43	66.15
<b>TOTAL</b>	<b>7,844.55</b>	<b>5,511.87</b>

**NOTE :-9 Financial Asset-Current Investments**

(₹ in lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Unit	Amount (₹)	Unit	Amount (₹)
<b>Investment measured at fair value through P&amp;L a/c :</b>				
<b>Kotak Bank</b>				
<b>Mutual Funds &amp; ETFs : Debt : FMP</b>				
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Growth	-	-	12,00,000	150.44
<b>Mutual Funds &amp; ETFs : Debt : High Yield Fund</b>				
IDFC Credit Opportunities Fund Regular Plan Growth	-	-	7,00,000	86.37
<b>Mutual Funds &amp; ETFs : Debt : Income Fund</b>				
ICICI Prudential Income Opportunities Fund Growth	4,52,730	139.68	4,52,730	129.50
<b>HDFC Bank</b>				
HDFC Liquid Fund Growth	7,380	296.52	7,380	286.62
<b>TOTAL</b>		<b>436.20</b>		<b>652.94</b>

**NOTE :-10 Financial Assets-Trade Receivables**

(₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Considered good-Unsecured	9,114.19	8,298.22
Trade receivables which have significant increase in credit risk	28.73	26.75
Less: Trade receivables- credit impaired	36.91	39.29
<b>TOTAL</b>	<b>9,106.01</b>	<b>8,285.67</b>

**NOTE :-11 Cash and Cash Equivalents**

(₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Cash in hand	2.86	4.85
Balances with banks in Current Account	640.60	726.39
FDR with Banks (maturity upto Three months)	154.65	148.58
<b>TOTAL</b>	<b>798.11</b>	<b>879.83</b>

**NOTE :-12 Other Bank Balances** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Margin money deposits	96.22	310.71
Unpaid Dividend*	71.50	73.43
FDR with Banks (Maturity between three to twelve months)	307.63	288.99
<b>TOTAL</b>	<b>475.35</b>	<b>673.13</b>

Note : No amount due to Investor Education & Protection Fund

**NOTE :-12.1**

Margin Money deposit held against Letter of credits for Import amounting to Rs. 1547.65 Lakhs (20-21), Rs 636.50 Lakhs(FY-19-20) (Refer Note No. 34)

**NOTE :-13 Current Financial Assets (Loans)** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Receivables from Others	21.57	20.51
Loans to employees	14.08	27.00
Security deposits	7.24	2.02
<b>TOTAL</b>	<b>42.89</b>	<b>49.52</b>

**NOTE :-14 Current Financial Assets (Others)** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Interest receivable	-	33.21
<b>TOTAL</b>	<b>-</b>	<b>33.21</b>

**NOTE :-15 Other Current Assets** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Prepaid expenses	95.16	94.74
Prepayments - leasehold land	1.88	1.88
GST Input Receivable	262.51	99.21
Other advances (Vendors)	255.52	211.03
Advance income tax paid (net of provision)	114.20	4.56
<b>TOTAL</b>	<b>729.29</b>	<b>411.43</b>

**NOTE :-16 Share Capital** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>AUTHORIZED</b>		
20500000 (Previous year 20500000) Equity Shares of ₹ 10/- each	2,050.00	2,050.00
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/- each	1,500.00	1,500.00
1450000 ( 1450000) Convertible 6% preference shares of ₹ 100/- each	1,450.00	1,450.00
<b>TOTAL ( AUTHORISED CAPITAL)</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>A. ISSUED , SUBSCRIBED &amp; PAID UP</b>		
<b>EQUITY SHARES</b>		
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
<b>TOTAL</b>	<b>1,362.41</b>	<b>1,362.41</b>

**NOTE 16.1**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend at declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

**16.2 Reconciliation of the number of Equity Shares**

Particulars	No. of shares	
	2020-21	2019-20
<b>At the beginning of the year</b>	<b>13,625,200</b>	<b>13,625,200</b>
Add: Issued during the year	-	-
<b>At the end of the year</b>	<b>13,625,200</b>	<b>13,625,200</b>



### 16.3 Details of shareholders holding more than 5% shares in the company

Particulars	Nos.	Holdings%
<b>As at 31st March, 2021</b>		
Nirmal Sethi	9,64,500	7.08%
Amarpal Singh Sethi	10,33,029	7.58%
Sukhpal Singh Sethi	8,54,395	6.27%
Sonepal Singh Sethi	15,18,800	11.15%
Inderjeet Sethi	8,59,077	6.30%
Rishipal Sethi	10,19,879	7.49%
Karanpal Sethi	9,70,805	7.13%
<b>As at 31st March, 2020</b>		
Nirmal Sethi	9,63,000	7.07%
Amarpal Singh Sethi	10,33,029	7.58%
Sukhpal Singh Sethi	8,61,395	6.32%
Sonepal Singh Sethi	15,13,500	11.11%
Davinder Sethi	6,73,995	4.95%
Inderjeet Sethi	8,58,527	6.30%
Rishipal Sethi	11,71,007	8.59%
Karanpal Sethi	9,70,805	7.13%

### NOTE :-17 Other Equity

(₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
I) Capital reserve	94.08	94.08
II) Capital redemption reserve	1,124.13	1,124.13
III) Security premium	1,387.09	1,387.09
IV) Amalgamation reserve	337.42	337.42
V) General reserve	251.93	251.93
VI) Retained earnings		
a) as per last balance sheet	18,957.82	16,728.02
b) Add:- profit for the year.	6,113.70	2,682.17
<b>Total [VI(a)+VI(b)]</b>	<b>25,071.52</b>	<b>19,410.18</b>
<b>Less-Appropriations</b>		
Dividend paid on equity shares during the year	272.50	374.69
Tax on dividend paid during the year	0	77.67
	272.50	452.36
	<b>24,799.02</b>	<b>18,957.82</b>
<b>Other comprehensive income</b>		
Opening balance	(207.01)	(70.52)
Add:Other comprehensive during the year (net of tax)	(49.03)	(136.48)
	(256.04)	(207.01)
<b>TOTAL</b>	<b>27,737.62</b>	<b>21,945.46</b>

### Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Capital reserve was created in financial year 2008-09

### Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

"Capital redemption reserve was created in financial year 2010-11 & 2013-14 on redemption of non-convertible preference shares."

### General Reserve

General reserve is created from time to time by way of transfer from free reserve for appropriation purpose. General Reserve is created by transfer from one component of equity to another

### Other Comprehensive Income

Items of Other Comprehensive Income directly recognised in Retained Earnings Remeasurement of post employment benefit obligation, net of tax

### Amalgamation Reserve

The amalgamation Reserve was created on amalgamation of PIX Auto Ltd with the company in financial year 1999-2000"

### Securities Premium

Securities Premium Reserve represents premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

### NOTE :-18 Non Current Financial Liabilities (Borrowings) (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>Secured Borrowings-at amortised cost</b>		
Term loan from Banks See Description Note (i)	699.14	1,085.69
Loan against hypothecation of vehicles See Description Note (ii),(iii)	261.16	118.84
<b>Un-secured-at amortised cost</b>		
Loan from Others	425.00	422.64
Loan from Directors	2,398.22	2,710.61
<b>TOTAL</b>	<b>3,783.51</b>	<b>4,337.77</b>

**(i) Descriptive details of Term Loan from Banks :**

(₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>(i) State Bank of India</b>		
(a) Term Loan - I (This loan has been repaid during the year)	0	116.60
(b) Term Loan - II (Repayable in remaining 32 Monthly installments of Rs. 3310000 each upto October-2023)	1105.40	1440.19
<b>(i) State Bank of India (Formerly SBH)</b>		
(a) Term Loan - I (This loan is repaid during the year)	0	25.02
(b) Term Loan - II (This loan has been repaid during the year)	0	162.70
<b>TOTAL</b>	<b>1105.40</b>	<b>1744.51</b>
<b>Less: Current Maturities</b>		
State Bank of India Term Loan-I	0	116.60
State Bank of India Term loan II	406.26	397.20
State Bank of India (SBH) Term Loan-I	0	25.02
State Bank of India (SBH) Term Loan-II	0	120.00
<b>TOTAL</b>	<b>406.26</b>	<b>658.82</b>
<b>TOTAL (I)</b>	<b>699.14</b>	<b>1085.69</b>

**(ii) Descriptive details of Loans against Hypothecation of Vehicles from Bank**

(₹ in lacs)

Loan from	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>(i) HDFC Bank Ltd.</b>		
(a) Loan - I (Repayable in remaining 22 installments of Rs 184632 each upto 07/01/2023)	37.52	55.69
(b) Loan- II (Repayable in remaining 41 installments of Rs 87549 each upto 07/08/2024)	31.42	0
(c) Loan-III (Repayable in remaining 31 installments of Rs 171716 each upto 07/10/2023)	48.10	0
(d) Loan-IV (Repayable in remaining 37 installments of Rs 101162 each upto 07/04/2024)	33.40	0
<b>Total (ii)</b>	<b>150.45</b>	<b>55.69</b>

**(iii) Descriptive details of Loans against Hypothecation of Vehicles from Others**

(₹ in lacs)

Loan from others	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>(a) Daimler Financial Services</b>		
(a) Loan - I (This loan has been repaid during the year)	0	43.08
(b) Loan - II (This loan has been repaid during the year)	0	39.89
(c) Loan - III (Repayable in remaining 36 Monthly installments of Rs 80131 each upto 18/03/2024)	45.42	50.00
(d) Loan - IV (Repayable in remaining 29 Monthly installments of Rs 93391 each upto 13/08/2023)	51.62	0
(e) Loan- V (Repayable in remaining 30 Monthly installments of Rs 91933 each upto 07/09/2023)	59.22	0
<b>(b) Kotak Mahindra Prime Ltd.</b>		
(a) Loan - I (This loan is repaid during the year)	0	2.24
(b) Loan - II (This loan is repaid during the year)	0	1.85
(c) Loan - III (Repayable in remaining 33 Monthly installments of Rs 93210 each upto 05/12/2023)	27.61	0
(d) Loan - IV (Repayable in remaining 33 Monthly installments of Rs 46605 each upto 05/12/2023)	13.81	0
<b>(c) BMW Financial Services</b>		
(a) Loan - I (This loan is repaid during the year)	0	37.93
(b) Loan - II (This loan is repaid during the year)	0	2.82
<b>Total (iii)</b>	<b>197.68</b>	<b>177.81</b>
<b>Grand Total (ii + iii)</b>	<b>348.13</b>	<b>233.51</b>
<b>Less: Current Maturities</b>	<b>86.97</b>	<b>114.67</b>
<b>Total</b>	<b>261.16</b>	<b>118.84</b>

**NOTE :-19 Non Current Liabilities:-Provisions** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Provision for Gratuity	974.10	951.46
Provision for Leave Encashment	120.81	113.57
<b>TOTAL</b>	<b>1,094.91</b>	<b>1,065.03</b>

**NOTE :-20 Deferred Tax Liabilities (Net)** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Deferred tax liability	1,111.14	1,075.53
<b>TOTAL</b>	<b>1,111.14</b>	<b>1,075.53</b>

**NOTE :-21 Current Borrowings** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>Secured</b>		
<b>Working capital loans</b>		
Cash Credit & Packing Credit Accounts with bank	2,849.56	4,901.59
From banks against bill discounting	0	94.36
<b>Term loan due within next 12 months</b>		
Term loan / corporate loan from banks	397.51	644.91
Against hypothecation of vehicles	86.97	114.67
<b>TOTAL</b>	<b>3,334.03</b>	<b>5,755.53</b>

**NOTE :-22 Trade Payables** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Dues to Micro, small enterprises	154.54	164.21
Dues to creditors other than micro, small enterprises	2,520.71	1,892.97
<b>TOTAL</b>	<b>2,675.25</b>	<b>2,057.18</b>

Based on the information and explanation available with management, there are Rs 154.54 Lakhs due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

**NOTE :-23 Current Financial Liabilities (Other)** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Lease Liability	262.37	76.76
Unpaid/Unclaimed dividend payable	71.40	73.33
<b>TOTAL</b>	<b>333.77</b>	<b>150.10</b>

**NOTE :-24 Other Current Liabilities** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Advances from customers	118.64	229.31
Staff related liabilities	936.97	904.92
Statutory dues and taxes payable	58.97	88.50
Other Payables	111.12	324.76
<b>TOTAL</b>	<b>1,225.70</b>	<b>1,547.49</b>

**NOTE :-25 Current Liabilities:-Provisions** (₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Provision for Gratuity	87.30	68.34
Provision For Ex-Gratia	147.68	104.09
Provision for leave benefit	8.92	7.23
<b>TOTAL</b>	<b>243.90</b>	<b>179.67</b>

**NOTE :-26 Revenue From Operations** (₹ in lacs)

Particulars	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
<b>A. SALE OF PRODUCTS</b>	36,085.30	28,986.70
<b>TOTAL (A)</b>	<b>36,085.30</b>	<b>28,986.70</b>
<b>B. OTHER OPERATING REVENUE</b>		
Scrap sales	93.88	108.68
<b>TOTAL (B)</b>	<b>93.88</b>	<b>108.68</b>
<b>C. TRADING SALES</b>		
Trading sales	1,144.16	674.96
<b>TOTAL ( C )</b>	<b>1,144.16</b>	<b>674.96</b>
<b>TOTAL ( A + B + C )</b>	<b>37,323.34</b>	<b>29,770.34</b>

**NOTE :-27 Other Income**

(₹ in lacs)

Particulars	Year ended 31.03.2021 ₹	Year ended 31.03.2020 ₹
Interest Received	182.71	177.08
Foreign Exchange Rate Difference	282.23	556.62
Profit/(Loss) on sale of current investment	(0.85)	0.21
Increase/(Decrease) in value of Investment	21.83	48.71
Miscellaneous Receipt	11.73	0
<b>TOTAL</b>	<b>497.65</b>	<b>782.98</b>

**NOTE :-28 Material Consumed**

(₹ in lacs)

Particulars	For the year ended March 31 2021 ₹	For the year ended March 31 2020 ₹
<b>A. RAW MATERIALS</b>		
Opening stock of raw materials	1,770.12	2,167.62
Add:- raw materials purchased	14,824.31	10,404.11
<b>TOTAL</b>	<b>16,594.43</b>	<b>12,571.73</b>
Less:- closing stock of raw materials	3,080.65	1,770.12
<b>TOTAL CONSUMPTION (RAW MATERIAL)</b>	<b>13,513.79</b>	<b>10,801.61</b>
<b>B. PACKING MATERIAL</b>		
Opening stock	66.15	70.96
Add: Purchases	539.67	417.73
	<b>605.82</b>	<b>488.68</b>
Less: Closing stock	100.43	66.15
<b>TOTAL CONSUMPTION (PACKING MATERIALS)</b>	<b>505.39</b>	<b>422.53</b>
<b>C. STORES &amp; SPARES</b>		
Opening stock	621.26	581.66
Add: Purchases	580.99	418.54
	<b>1,202.25</b>	<b>1,000.20</b>
Less: Closing Stock	684.95	621.26
<b>TOTAL CONSUMPTION (STORES &amp; SPARES)</b>	<b>517.30</b>	<b>378.93</b>
<b>C. TRADING GOODS</b>		
Opening stock	279.57	211.37
Add: Purchases	575.90	447.63
	<b>855.47</b>	<b>659.00</b>
Less: Closing Stock	296.34	279.57
<b>TOTAL</b>	<b>559.14</b>	<b>379.43</b>
<b>TOTAL CONSUMPTION (TRADING GOODS)</b>	<b>15,095.61</b>	<b>11,982.50</b>

**NOTE :-29 Changes in Inventories**

(₹ in lacs)

Particulars	For the year ended March 31 2021 ₹	For the year ended March 31 2020 ₹
<b>Opening stock</b>		
Finished goods	2,018.04	1,988.59
Work-in-progress	756.72	443.97
<b>TOTAL (OPENING STOCK)</b>	<b>2,774.77</b>	<b>2,432.55</b>
Less:-closing stock		
Finished goods	2,804.37	2,018.04
Work-in-progress	877.81	756.72
<b>TOTAL (CLOSING STOCK)</b>	<b>3,682.19</b>	<b>2,774.77</b>
(Increase)/Decrease in stock	<b>(907.42)</b>	<b>(342.21)</b>

**NOTE :-30 Employee Benefits Expenses**

(₹ in lacs)

Particulars	For the year ended March 31 2021 ₹	For the year ended March 31 2020 ₹
Salary	1,840.16	1,904.51
Wages	3,408.82	3,444.44
Contribution to provided funds	224.55	239.73
E.S.I.C	38.20	68.15
Gratuity	132.10	128.46
Staff welfare expenses	140.74	187.67
Director's remuneration	757.43	903.00
<b>TOTAL</b>	<b>6,542.01</b>	<b>6,875.96</b>

**30.1 Disclosure as per Indian Accounting Standard - 19 on 'Employee Benefits'**

(a) During the year, in accordance with the provisions of Ind AS-19- "Employees Benefits", actuarial valuation has been obtained in respect of liability of Gratuity and Leave Encashment.

AS per Actuarial Valuation the following table sets forth position of Defined Benefit Plans:-

**Actuarial Assumptions:**

Particulars	Gratuity	Leave encashment
Discount Rate Mortality	6.68%	6.68%
Future Salary Increases	4%	4%



**A. Changes in present value of defined benefit obligations**

Particulars	Gratuity(₹)		Leave encashment(₹)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Present Value of obligation as at the beginning of the period	1019.80	909.47	120.80	85.87
Interest cost	65.14	61.75	6.87	5.30
Past Service Cost	0	0	0	0
Current Service Cost	66.96	66.71	21.67	68.56
Benefits Paid	(134.95)	(206.68)	(40.69)	(32.77)
Actuarial (Gain)/loss on obligation	44.44	188.55	21.08	(6.16)
Present value of obligation as at the end of Period	1061.39	1019.80	129.74	120.80

Enterprise best estimate for expense next year is Rs. 53069735 - Gratuity

Enterprise best estimate for expense next year is Rs. 6486845 - Earned leave liability.

**B. Changes in Fair Value of Plan Assets as at 31.03.2020**

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Fair value of Plan assets at the beginning of the period	-	-
Expected Return on Plan asset	-	-
Employer Contributions	134.95	40.69
	(206.68)	(32.77)
Benefits Paid	-134.95	-40.69
	(-206.68)	(-32.77)
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the period	-	-

**C. Amount recognized in Balance Sheet**

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Present value of obligation as at the end of Period (31/03/2021)	1,061.39	129.74
Fair value of Plan assets at the end of the period (31/03/2021)	(1,019.80)	(120.80)
	-	-
Net Liability/Assets(-) recognized in Balance Sheet as provision	1,061.39	129.74
	(1,019.80)	(120.80)

**D. Amount recognized in Statement of Profit & Loss** (₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Amount included in Profit and loss		
Current Service Cost	66.96 (66.71)	21.67 (68.56)
Past service cost	- -	- -
Interest Cost(income)	65.14 (61.75)	6.87 (5.30)
Net actuarial (gain) / loss recognised in the period	44.44 (188.55)	21.08 (-6.16)
Net amount recognized in P&L	132.10 (128.46)	28.54 (73.86)
Net amount recognized in OCI and P&L	176.54 (317.01)	49.62 (67.70)

Figures of previous year (in brackets) have been given to the extent available

**Sensitivity Analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(₹ in lacs)	
	Gratuity (₹)	Leave encashment (₹)
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	<b>1,061.39</b>	<b>129.74</b>
Impact due to increase of 1 % (DBO)	979.21	118.76
Impact due to decrease of 1 % (DBO)	1,156.02	142.46
<b>b) Impact of the change in salary increase</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Present Value of Obligation at the end of the period	<b>1,061.39</b>	<b>129.74</b>
Impact due to increase of 1 % (DBO)	1,163.85	143.42
Impact due to decrease of 1 % (DBO)	971.20	117.77

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

**Risk Exposure:****Expected maturity analysis of defined benefit plans in future years** (₹ in lacs)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>3/31/2021</b>					
Gratuity	87.30	115.13	240.09	447.04	889.55
Leave Encashment	8.92	11.72	25.52	54.22	100.38
<b>TOTAL</b>	<b>96.22</b>	<b>126.84</b>	<b>265.61</b>	<b>501.26</b>	<b>989.93</b>

**NOTE :-31 Finance Cost** (₹ in lacs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
Interest on Loan	778.40	1066.48
Other borrowing cost	48.10	34.78
<b>TOTAL</b>	<b>826.50</b>	<b>1101.26</b>

**NOTE :-32 Depreciation and Amortisation Expense** (₹ in lacs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on Property, Plant & Equipment	1772.79	1662.95
Depreciation on Intangible assets	18.63	18.91
Amortisation expense on Lease hold property (Land)	1.88	1.88
Amortisation expense on right to use asset	177.28	172.54
<b>TOTAL</b>	<b>1970.59</b>	<b>1856.29</b>

**NOTE :-33 Other Expenses** (₹ in lacs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
Advertisement	29.58	80.78
Auditor's remuneration		
- Audit fees	6.00	6.00
- Tax audit fees	2.00	2.00
Bank commission/charges	72.76	69.29
Other Taxes and liabilities	12.04	15.63
Commission & brokerage	116.28	114.72
Discount	1,929.18	1,422.00
Travelling expenses	95.50	441.11
Power expenses	1,227.51	1,147.75
Export expenses	610.34	442.72
Import expenses	0.15	0.25
Freight & transportation	635.71	540.77
Insurance	84.96	57.14
Legal & professional fees	122.96	166.96
Rent	23.36	19.32
Printing & stationery	27.21	32.01
Repair and Maintenance of Building	57.08	79.38
Repair and Maintenance of Machinery	126.72	117.55
Repair and Maintenance of Other Assets	149.34	152.42
Repair and Maintenance of Vehicles	18.37	35.38
Miscellaneous expenses	521.55	576.15
Loss on Sale of Assets	118.54	100.28
Corporate social responsibility	68.02	76.14
Telephone telex and postage	32.60	34.50
Bank Processing Charges (Amortisation)	5.16	9.46
<b>TOTAL</b>	<b>6,092.91</b>	<b>5,739.69</b>

**Note No. 34:- Contingent liabilities & commitments**

Disclosure as per IND AS 37 Provisions, contingent Liabilities &amp; contingent Assets

a) Contingent liabilities :-

(₹ in lacs)

Particulars	As at 31-03-2021
<b>1 Letter of Credit</b>	
SBI Nagpur-LC Import(USD)	288.20
SBI Nagpur-LC Import(JPY)	10.25
HDFC Mumbai- LC Import(GBP)	24.59
HDFC Mumbai- LC Import(USD)	1224.61
<b>Total</b>	<b>1547.65</b>
<b>2 Bank guarantee</b>	
Indraprastha Gas Limited	1.52
<b>Total</b>	<b>1.52</b>

b) Commitments:

(₹ in lacs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
(i) Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	249.28	635.80

**Note No.35:-Disclosure as per by Indian Accounting Standard 24 “Related Party Disclosures” :**

(A) Names of the related party and description of relationship:

Related Party Where Control Exists			Relationship
PIX Transmissions (Europe) Limited, England			Subsidiary Companies
PIX Middle East FZC, UAE			
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England			Fellow Subsidiaries
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE			
Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2020 to 31.03.2021	DIN 00129235	Key Managerial Personnel
Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2020 to 31.03.2021	DIN 00129462	
Mr. Sonopal Sethi, Joint Managing Director	01.04.2020 to 31.03.2021	DIN 00129276	
Mr. Rishipal Sethi, Joint Managing Director	01.04.2020 to 31.03.2021	DIN 00129304	
Mr. Joe Paul, Whole Time Director	01.04.2020 to 31.03.2021	DIN 00129522	
Mr. Karanpal Sethi, Whole Time Director	01.04.2020 to 31.03.2021	DIN 01711384	
Ms. Shirley Paul, Whole Time Director	01.04.2020 to 31.03.2021	DIN 06918198	
Mr. Amit Sethi			Relatives of Key Managerial
Mrs. Nirmal Sethi			
Prominent Infrastructures Ltd.			Enterprises over which relatives of Key Management have influence
Karishma Investment			

**B. Transactions with Related Parties**

1. Subsidiaries & fellow subsidiaries

(₹ in lacs)

Particulars	2020-21 ₹	2019-20 ₹
Settlement of Liability on behalf of Subsidiary	-	-
Material provided	4,603.34	3,892.39
Paid under finance arrangement	-	-
Repayment of loan on behalf of Subsidiary	-	-
Material received	-	-
Received from subsidiary(spares)	-	-
Income Received on behalf of Subsidiary	-	-
Loan Repaid by subsidiary	33.21	42.30
Received under finance arrangement	-	-
<b>Total</b>	<b>4,636.55</b>	<b>3,934.69</b>

**2. Key Managerial Personnel & Enterprises over which relatives of key management have influence**  
 (₹ in lacs)

Nature of Transaction	(a) Key Managerial Personnel		(b) Enterprises over which relatives of Key Management have influence	
	2020-21	2019-20	2020-21	2019-20
Remuneration	757.43	903.00	-	-
Rent	5.93	5.93	207.30	196.34
Interest	176.02	186.06	126.55	135.75
Medical Expenses	1.65	2.18	-	-

**C. Outstanding Balances with related parties** (₹ in lacs)

Particulars	2020-21 ₹	2019-20 ₹
<b>Amount Recoverable</b>		
-From Subsidiaries	2,487.37	2,666.74
<b>Amount Payable</b>		
-To Subsidiaries	-	-
-To Key Managerial Personnel	1,572.23	1,535.24
-To enterprises over which relatives of Key Management personnel have influence	826.20	1,145.58

**NOTE :-37 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES**
**(A) Components of Tax Expense :**

(₹ in lacs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
<b>Current tax</b>		
Total Current tax expense recognised in the current year	2035.00	820.00
<b>Deferred tax</b>		
Total Deferred tax expense recognised in the current year	52.10	(162.33)
<b>Total Tax expense recognised in the current year</b>	<b>2087.10</b>	<b>657.67</b>

**The major components of deferred tax assets/(liabilities) in relation to :** (₹ in lacs)

Particulars	Opening balance ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	Closing balance ₹
<b>Deferred tax liabilities on:</b>				
Property, Plant & equipment	(1,506.94)	(66.87)	-	(1,573.82)
Financial asset carried at fair value through P&L	-	-	-	-
Others	(3.49)	1.30	-	(2.19)
<b>Deferred tax Asset on:</b>				
Accrued expense deductible on payment basis	137.93	17.85	-	155.77
Allowance for bad debts	9.89	(0.60)	-	9.29
Measurement of defined benefit plans	287.09	(3.77)	16.49	299.81
<b>Net Deferred tax liabilities</b>	<b>(1,075.53)</b>	<b>(52.10)</b>	<b>16.49</b>	<b>(1,111.14)</b>

**(B) Income tax recognised in other comprehensive income** (₹ in lacs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
<b>Deferred tax</b>		
<b>Total income tax recognised in other comprehensive income</b>	16.49	45.91
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	16.49	45.91
(ii) Items that will be reclassified to profit or loss	-	-

**(C) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :** (₹ in lacs)

Particulars	2020-21	2019-20
Profit before tax	8200.80	3339.84
Applicable Corporate tax rate as per Income tax act, 1961	25.17%	25.17%
Tax on accounting profit	2064.14	840.64
Increase/(reduction) in tax on account of :		
Effect of expenses that are not deductible in determining taxable profit	51.62	38.37
Increase in value of investment	0	(48.71)
Effect of change in Deferred Taxes	52.10	(162.33)
Tax effect on additional allowance on various other items for tax purpose	(77.90)	(10.30)
Tax expense recognised during the year	2087.10	657.67
Effective tax rate (%)	25.45	19.69

**(C) NOTE :-38 Components of Other Comprehensive Income** (₹ in lacs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	(65.52)	(182.39)
(B) (i) Items that will be reclassified to profit or loss		
Other than employees benefit	0	0
<b>TOTAL</b>	<b>(65.52)</b>	<b>(182.39)</b>

**Note:-39 Disclosure as per IND AS 27" Seperate financial statements**
**a) Investment in Subsidiaries**

name of Entity	Place of business	Ownership		Principal activities	Method of accounting
		31.03.2021	31.03.2020		
PIX Middle East FZC, UAE	UAE	100%	100%	Rubber & Rubber products & mechanical transmission	Mercantile Basis
PIX Transmissions (Europe) Limited, England	England	100%	100%	Rubber and Rubber products and mechanical transmission	Mercantile Basis
<b>b) Investment in Fellow Subsidiaries</b>					
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England	Germany	100%	100%	Rubber and Rubber products and mechanical transmission	Mercantile Basis
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE	UAE	49%	49%	Rubber and Rubber products and mechanical transmission	Mercantile Basis

**Disclosures as per IND AS 115 Revenue from contract with customers**
**1. Nature of Goods and services**

The revenue of the company comprises of income from Business of Industrial rubber products . The following is a description of principal activities:

Manufacturing of rubber V-belts & related mechanical transmissions products.

**The Company disaggregates revenue from contracts with customers by geography**

2. Revenue disaggregation by geography is as follows:

(₹ in lacs)

Geography	For the year ended March 31 2021	For the year ended March 31 2020
India	18781.14	15658.10
Outside India	18542.20	14112.24

**3. Information about major customers**

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2021 and March 31, 2020.

**Disclosures as per IND AS 116 "Leases"**
**Company as a lessee**
**Operating leases**

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments using the modified retrospective method. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

**Finance lease**

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17



**NOTE :-40 Financial Instruments and related disclosures**

**(A) Categories of Financial Instruments**

(₹ in lacs)

Particulars	31.03.2021	31.03.2021	31.03.2021
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
<b>Financial Assets</b>			
<b>Non Current</b>			
Loans			518.18
Other Financial Assets			248.20
<b>Current</b>			
Current Investment	436.20		
Cash and cash equivalents			798.11
Bank Balances Other than Cash and Cash Equivalents			475.35
Loans			42.89
Other Financial Assets			0.00
Trade receivables			9106.01

(₹ in lacs)

Particulars	31.03.2021	
	FVTPL ₹	Amortised Cost ₹
<b>Financial Liabilities</b>		
<b>Non Current</b>		
Borrowings		3783.51
<b>Current</b>		
Borrowings		3334.03
Trade Payables		2675.25
Other Financial Liabilities		333.77

(₹ in lacs)

Particulars	31.03.2020		
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
<b>Financial Assets</b>			
<b>Non Current</b>			
Loans			615.13
Other Financial Assets			247.31
<b>Current</b>			
Current Investment	652.94		
Cash and cash equivalents			879.83
Bank Balances Other than Cash and Cash Equivalents			673.13
Loans			49.52
Other Financial Assets			33.21
Trade receivables			8285.67

(₹ in lacs)

Particulars	31.03.2020	
	FVTPL ₹	Amortised Cost ₹
<b>Financial Liabilities</b>		
<b>Non Current</b>		
Borrowings		4337.77
<b>Current</b>		
Borrowings		5755.53
Trade Payables		2057.18
Other Financial Liabilities		150.10

\*\* Investment in subsidiaries has been taken at cost, hence not show above.

### (B) Nature of securities and terms of repayment of Loans

The terms of repayment of term loans are stated as under: (₹ in lacs)

Lender's name	Amt. Outstanding	Terms of repayment				Rate of interest
		Less than 1yr	1-2 years	2-5 years	>5 years	
<b>1) TERM LOANS</b>						
2020-2021	1105.40	406.26	397.20	301.94	0	Floating
2019-2020	1744.51	716.26	428.41	599.84	0	Floating

#### Security Note

1st Pari passu charge on fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at

I. Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1

II. K-36,K-37/38 at MIDC , Hingna Road, Nagpur- Unit NO.2

III. Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna, Nagpur-Mixing Plant,

IV. Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

2nd pari passu charge by way of hypothecation of residual value of hypothecation of entire current assets of the Company including raw material, finished goods, stock-in-process at the company's factory premises or at such palces as may be approved by the Bank from time to time including stock -in-transit, book debts, receivables, on along with SBI, Citi Bank ,HDFC Bank and Kotak Mahindra Bank under multiple banking arrangement.

The terms of repayment of working capital loans are as under:

Lender's name	Amt. Outstanding	Terms of repayment			Rate of interest 31.03.21
		Less than 1yr	1-2 years	More than 2 yrs	
<b>1) WCDL/FCDL/PACKING CREDIT DETAIL</b>					9.45%
2020-2021	2770.15	2770.15	0	0	
2019-2020	3214.37	3214.37	0	0	
<b>2) CASH CREDIT</b>					9.00%
2020-2021	79.41	79.41	0	0	
2019-2020	1687.21	1687.21	0	0	

**Security Note as per above:**

- 1) 1st pari passu charge by way of hypothecation of entire current assets of the Company including raw materials, finished goods, stock-in-process at the Company's factory premises or at such places as may be approved by the Bank from time to time including stocks-in-transit, book debts, receivables, on pari passu basis along with on sharing basis SBI, Citi Bank, HDFC Bank and Kotak Mahindra Bank.
  
- 2) 2<sup>nd</sup> pari passu charge on entire fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at
  - i) Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1
  - ii) K-36,K-37/38 at MIDC , Hingna Road, Nagpur- Unit NO.2
  - iii) Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna. Dist. Nagpur Mixing Plant
  - iv) Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

**(C) Financial Risk Management**

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

**(i) CREDIT RISK**

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limit are set accordingly.

The carrying amount of maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and respective financial assets recognised in the financial statements, represents the Company's unrelated. Of the trade receivables balance at the end of the year, there are no customer accounting for more than 10% of the trade receivable as at March 31, 2021

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management of each entity of the company and appropriate provisions are made to the extent recovery there against has been considered to be remote.

**Expected Credit Loss(%)** (₹ in lacs)

Ageing	Amount	Expected Credit loss %	Doubtful Debts
less than 6 Months	0	0%	0
6 Months to 1 Year	0	0%	0
1-2 Years	0	0%	0
2-3 Years	4.44	20%	0.89
> 3years	24.29	20%	4.86
<b>Total</b>	<b>28.73</b>		<b>5.75</b>

**Age of receivables** (₹ in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
less than 6 Months	8478.61	7653.02
6 Months to 1 Year	513.66	498.05
1-2 Years	121.93	147.15
2-3 Years	4.44	25.18
> 3years	24.29	1.56
<b>Total</b>	<b>9142.92</b>	<b>8324.97</b>

**(ii) Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement. The company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines.

**Contractual Maturities of Financial Liabilities**
**31.03.2021**

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	3,255.81	397.20	301.94	-	3,954.95
Loans from others	86.97	686.16	-	2,398.22	3,171.34
Trade and other Payables	2,675.25	-	-	-	2,675.25

**Contractual Maturities of Financial Liabilities**
**31.03.2020**

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,617.85	428.41	599.84	-	6,646.10
Loans from others	114.67	541.47	-	2,710.61	3,366.75
Trade and other Payables	2,038.64	-	-	18.54	2,057.18

### (iii) Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, borrowings, investments and trade and other payables.

#### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. There is nominal amount of interest income but significant interest expenses are incurred by the company on borrowed funds. In order to minimize the interest cost, interest reset options is opted and a regular pursuance is made with financial institutions/commercial banks to lower down the interest rates as per prevailing market trend. The policies is designed to optimise the use of available funds for repayment of loans and other payment obligations so that funds are not remained idle with the company.

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks. Borrowings at fixed interest rate exposes the Company to the fair value interest rate risk. The Company maintains a portfolio mix of fixed and floating rate borrowings. As at March 31, 2021, approximately 44.50 % (March 31, 2020: 33.77 %) of the company's borrowings become fixed rate interest borrowing.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal. These deposits are however generally for trade purposes as such do not cause material implication.

Particulars	(₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Floating rate borrowings</b>		
1. Loans from Banks:		
(a) Term loan	1,105.40	1,744.51
(b) WCDL/FCDL/Packing credit	2,770.15	3,214.37
(c) Cash credit	79.41	1,687.21
<b>TOTAL</b>	<b>3,954.95</b>	<b>6,646.10</b>
<b>Fixed Rate borrowings</b>		
2. Other Loans:		
(a) Loans against hypothecation of vehicles	348.13	233.51
(b) Loan from others	425.00	422.64
(c) Loan from directors	2,398.22	2,710.61
<b>TOTAL</b>	<b>3,171.34</b>	<b>3,366.75</b>
<b>TOTAL</b>	<b>7,126.30</b>	<b>10,012.85</b>

**(b) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency, trade receivables and trade or other payables.

The Company has adopted a comprehensive risk management review system wherein actively engage in forward contracts its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives and manages this forex risk using derivatives, wherever required, to mitigate or eliminate the risk. There are Nine forward contracts pending expiration as on March 31, 2021.

**Forward cover taken to hedge exchange rate risk:**

Particulars	As at 31-03-2021			
	Nominal amount (Rs in Lakhs)	Avg. Rate (Rs)	Within 12 months	After 12 months
Kotak	522.09	73.47	522.09	0
HDFC	264.60	73.5	264.60	0

**Outstanding forward exchange contracts as on March 31, 2021**

Bank	Currency	No. of Contracts	Amount in foreign currency	Amount in Rs. Lakhs	Buy/ Sell	Cross Currency
KOTAK	USD	3	710000	522	Sell	Rupees
HDFC	USD	1	75000	78	Sell	Rupees
HDFC	USD	5	245000	219	Sell	Rupees

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows:

Particulars	(₹ in lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Trade Payables</b>		
USD	4,69,922.00	361,139.03
Euro	-	7,185.55
GBP	-	1,971.05
YEN	-	1,450,000.00
<b>Trade Receivable</b>		
USD	68,40,427.38	5,248,746.99
Euro	13,18,490.98	1,680,642.93
GBP	5,05,995.23	380,984.68

**Foreign Currency Sensitivity Analysis**

Sensitivity analysis resulting in profit or loss mainly from USD, EURO, GBP & SGD denominated receivables and payables are as follows :

Particulars	Year ended March 31,2021		Year ended March 31,2020	
	Payable	Receivable	Payable	Receivable
<b>Strengthening of INR by 3%</b>				
USD	14097.66	(2,05,212.82)	10834.17	(157,462.41)
EURO	0	(39,554.73)	215.57	(50,419.29)
GBP	0	(15,179.86)	59.13	(11,429.54)
YEN	0	0	43500.00	0

**Weakning of INR by 3%**

USD	(14,097.66)	2,05,212.82	(10,834.17)	1,57,462.41
EURO	-	39,554.73	(215.57)	50,419.29
GBP	-	15,179.86	(59)	11,429.54
YEN	-	-	(43,500.00)	-

**(c) Other price risk**

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect.

The company's current investments which are fair valued through profit and loss and are not material. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

**NOTE :-41 Fair Value Measurement**

(₹ in lacs)

Name of Entity	As at March 31, 2021			As at March 31, 2020				
	Carrying Amount	Level of input used			Carrying Amount	Level of input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets (Current and Non-Current)</b>								
<b>Non Current</b>								
Investment	105.76		105.76	105.76			105.76	
Loans	518.18		518.18	615.13			615.13	
Other Financial Assets	248.20		248.20	247.31			247.31	
<b>Current</b>								
Trade receivables	9106.01		9106.01	8285.67			8285.67	
Cash and cash equivalents	798.11		798.11	879.83			879.83	
Bank Balances Other than Cash and Cash Equivalents	475.35		475.35	673.13			673.13	
Loans	42.89		42.89	33.21			33.21	
Other Financial Assets	0.00		0.00					
Current Investment	436.20	436.20		652.94	652.94			
<b>Financial Liabilities (Current and Non-Current)</b>								
<b>Non Current</b>								
Borrowings	3783.51		3783.51	4337.77			4337.77	
<b>Current</b>								
Borrowings	3334.03		3334.03	5755.53			5755.53	
Trade Payables	2675.25		2675.25	2057.18			2057.18	
Other Financial Liabilities	333.77		333.77	150.10			150.10	

## PIX TRANSMISSIONS LIMITED

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

### Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost in the financial statements approximate their fair values. Investments (other than Investments in Subsidiaries), Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower.

### Fair Value Hierarchy

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### NOTE :-42 Disclosure requirement as per Ind AS 108' Operating Segment':-

The company identified geographical locations as secondary segments. The product of the company are sold both in the domestic & export markets

(₹ in lacs)		
Particulars	2020-21	2019-20
Revenue from operation		
Domestic	18,781.14	15,658.10
Export	18,542.20	14,112.24
<b>TOTAL</b>	<b>37,323.34</b>	<b>29,770.34</b>

### Note:-43 Corporates Social Responsibility (CSR)

1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is Rs 67.61 Lacs ( Previous year Rs 59.30 Lacs).

2) The amount recognised as expense in the statement of Profit & Loss on CSR activities is Rs 68.02 Lakhs ( Previous year : Rs 76.73 Lakhs), which comprises of :

Details of Amount spent towards CSR given below:



**Details of Amount spent towards CSR given below:**

(₹ in lacs)

Particulars	2020-21 ₹	2019-20 ₹
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	5.32	1.80
Contribution to Vikalpa Society Sustainable Development	28.70	18.60
Janakibai Shikshan Sanstha	5	0
Dnyan Jyoti Niwasi Andha Vidyalaya Nagpur	0	0
Lions club	0	2.30
SNG civil contractor	0	0
Devanshi Foundation	5.00	0
Vedanta cultural Foundation	0.25	0.50
Divine associates	0	0.58
PBCF MCGM Comprehensive Thalasse	0	5.00
Sambaji Sevabhav Bahudeshiya Sanstha	0.75	15.46
COVID-19 preventive measures	12.00	2.00
PM Cares fund	11.00	30.50
<b>TOTAL</b>	<b>68.02</b>	<b>76.74</b>

**NOTE 44**

**Capital management**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

**The Debt-Equity ratio is as follows :**

(₹ in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Debt	7117.55	10093.30
Equity	29100.03	23307.87
<b>Debt Equity Ratio</b>	<b>0.24</b>	<b>0.43</b>

**NOTE :-45 Additional Information to Financial Statements**

**(45.1) Disclosure pursuant to Sec 186 of the companies Act 2013 :**

(₹ in lacs)

Nature of the transaction (loan given/ Investment made/guarantee given/ Security provided)	Purpose	2020-21	2019-20
<b>A) Investments in fully paid equity instruments</b>	Capital contribution	[ Note 4 ]	[ Note 4 ]

**(45.2) Value of Imports calculated on CIF basis** (₹ in lacs)

Value of Imports on CIF Basis	As at March 31, 2021 (₹)	As at March 31, 2020 (₹)
Raw Materials	6660.20	4493.73
Trading Goods	64.34	20.61
Capital Goods	1025.97	1324.19
<b>Total</b>	<b>7750.51</b>	<b>5838.53</b>

**(45.4) Details of Miscellaneous Expenses** (₹ in lacs)

Miscellaneous Expenses	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
Conveyance	79.28	104.27
Director Meeting Expenses	3.24	3.00
Hire Charges	102.86	47.64
Human Resource Development	0	0.36
Misc. Expenses	33.03	53.72
Subscription & Membership	12.35	10.04
Water Charges	10.39	22.72
Balance Written Off	-0.63	0.10
Sales Promotion	124.98	156.58
House Keeping Charges	104.93	100.32
Guest House Maintenance	0.58	1.59
Garden Expenses	37.13	60.30
Registrar Of Companies Fees	0.17	0.83
Listing Fees	3.45	3.59
Demat Charges	0.49	0.65
Round Off	0.01	0
Donation	0.15	0
Rates & Taxes	9.18	10.43
<b>TOTAL</b>	<b>521.55</b>	<b>576.15</b>

(45.4) As required by the Indian Accounting Standard (IND AS 36) "Impairment of the Asset" issued by the Ministry of Corporate Affairs, the company has carried out the assessment of impairment of assets. There are no external/internal indicators which lead to any impairment of assets during year.

**Note:- 46**

Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33

"Earning per share"

(₹ in lacs)

Particulars	2020-21 (₹)	2019-20 (₹)
Basic earning per share		
Profit after tax as per account (in lakhs) A	6113.70	2682.17
Weighted average number of equity share outstanding B	136.25	136.25
Basic EPS (Rs) A/B	44.87	19.69
Diluted earning per share		
Profit after tax as per account (in Lakhs) A	6113.70	2682.17
Weighted average number of equity share outstanding for diluted EPS B	136.25	136.25
Diluted EPS (Rs) A/B	44.87	19.69
Face value per share (Rs)	10	10

**Note:- 47**

Information in respect of micro and small enterprises as at 31 March 2021 as required by Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lacs)

Particulars	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
a) Amount remaining unpaid to any supplier:		
Principal Amount	1,54,53,765	16,421,340
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

**Note:-48**

Figures of the current & previous year have been rounded off to nearest Lacs.

**Note:-49**

Previous year's figures has been restated, regrouped and rearranged, wherever considered necessary, to confirm to this year's classifications. However these changes have no material impact on the Financial Statements.

FOR B.L.AJMERA & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN : 001100C

(AMARPAL SETHI)  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN 00129462

(SONEPAL SETHI)  
 JOINT MANAGING DIRECTOR  
 DIN 00129276

(RAJENDRA SINGH ZALA)  
 PARTNER  
 MEM. NO. : 017184

(RISHIPAL SETHI)  
 JOINT MANAGING DIRECTOR  
 DIN 00129304

(KARANPAL SETHI)  
 CHIEF FINANCIAL OFFICER  
 DIN 01711384

PLACE : MUMBAI  
 DATE : 25-June-2021

(MOHD ADIL ANSARI)  
 DIRECTOR  
 DIN 06913509

(SHYBU VARGHESE)  
 COMPANY SECRETARY

## INDEPENDENT AUDITORS' REPORT

To

**The Members of  
PIX TRANSMISSIONS LIMITED  
Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of PIX Transmissions Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements/financial information of the foreign subsidiaries and jointly controlled entities whose financial statements reflect total assets of Rs. 3881.51 Lakhs as at March 31, 2021, total revenues of Rs. 7237.43 Lakhs and net cash flows amounting to Rs (71.4) Lakhs for the year ended on that date to the extent to which they are reflected in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 468.42 Lakhs for the year ended March 31, 2021, in respect of these subsidiaries whose financial statements have not been audited by us.

These financial statements of subsidiaries were furnished to us and have been certified by the holding company's management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on certifications of the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the the financial statements certified by the management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. There were no pending litigations which would impact the consolidated financial position of the Holding Company and its subsidiary companies in the group.
- ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company incorporated in India.

**For B.L. Ajmera & Co.**  
Chartered Accountants  
(FRN: 001100C)

**(Rajendra Singh Zala)**  
Partner  
M No: 017184

Place: Mumbai  
Date: 25.06.2021

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PIX Transmissions Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of PIX Transmissions Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021 we have audited internal financial controls over financial reporting of the Holding Company which is incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding company, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B.L. Ajmera & Co.**  
Chartered Accountants  
(FRN: 001100C)

**(Rajendra Singh Zala)**  
Partner  
M No: 017184

Place: Mumbai  
Date: 25.06.2021

# CONSOLIDATED BALANCE SHEET



## PIX TRANSMISSIONS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

( Amt. in Lakhs)

Particulars	NOTE NO.	AS AT 31st MARCH, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	1	22,192.53	21,841.89
(b) Capital Work in Progress	2	33.89	-
(c) Right -of -use -Asset	3(a)	255.95	71.89
(d) Intangible Assets	3(b)	21.81	34.68
(e) Financial Assets			
(i) Loans	4	518.18	615.13
(ii) Others	5	248.20	247.31
(f) Other Non Current assets	6	138.55	109.17
<b>TOTAL</b>		<b>23,409.11</b>	<b>22,920.08</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	9,670.08	7,300.04
(b) Financial Assets			
(i) Current Investments	8	436.20	652.94
(ii) Trade Receivables	9	8,153.61	6,755.45
(iii) Cash & Cash equivalents	10	1,007.78	1,160.89
(iv) Bank Balances other than (iii) above	11	475.35	673.13
(v) Loans	12	54.71	61.50
(c) Other Current Assets	13	772.94	458.58
<b>TOTAL</b>		<b>20,570.67</b>	<b>17,062.53</b>
<b>TOTAL</b>		<b>43,979.78</b>	<b>39,982.61</b>
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	14	1,362.41	1,362.41
Other Equity	15	28,594.89	22,265.48
<b>TOTAL</b>		<b>29,957.30</b>	<b>23,627.89</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	3,783.51	4,337.77
(b) Provisions	17	1,094.91	1,065.03
(c) Deferred Tax Liabilities (net)	18	1,111.14	1,075.53
<b>TOTAL</b>		<b>5,989.56</b>	<b>6,478.33</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	3,334.03	5,755.53
(ii) Trade Payables	20	2,861.25	2,163.45
(iii) Other Financial liabilities	21	333.77	150.10
(b) Other Current Liabilities	22	1,250.95	1,617.71
(c) Provisions	23	252.90	189.61
<b>TOTAL</b>		<b>8,032.91</b>	<b>9,876.39</b>
<b>TOTAL</b>		<b>43,979.78</b>	<b>39,982.61</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
<b>NOTES ON FINANCIAL STATEMENTS</b>			

FOR B. L. AJMERA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 001100C

(AMARPAL SETHI)  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00129462

(SONEPAL SETHI )  
JOINT MANAGING DIRECTOR  
DIN 00129276

(RAJENDRA SINGH ZALA)  
PARTNER  
MEM. NO. : 017184

(RISHIPAL SETHI)  
JOINT MANAGING DIRECTOR  
DIN 00129304

(KARANPAL SETHI)  
CHIEF FINANCIAL OFFICER  
DIN 01711384

PLACE : MUMBAI  
DATE : JUNE 25, 2021

(MOHD ADIL ANSARI)  
DIRECTOR  
DIN 06913509

(SHYBU VARGHESE)  
COMPANY SECRETARY

**PIX TRANSMISSIONS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amt. in Lakhs)

Particulars	Note No.	For the year ended March, 31 2021	For the year ended March, 31 2020
(I) Revenue from operations	24	39,955.80	31,861.38
(II) Other income	25	499.30	785.40
<b>(III) Total income (I + II)</b>		<b>40,455.10</b>	<b>32,646.78</b>
<b>(IV) Expenses</b>			
Cost of Materials Consumed	26	15,389.17	11,960.40
Changes in inventories of finished goods, work-in progress and stock-in-trade	27	(907.42)	(342.21)
Employee benefits expense	28	7,492.83	7,753.15
Finance costs	29	834.88	1,109.80
Depreciation and amortization expenses	30	1,996.92	1,880.30
Other expenses	31	6,914.62	6,546.22
<b>Total expenses (IV)</b>		<b>31,720.99</b>	<b>28,907.65</b>
<b>(V) Profit before tax</b>		<b>8,734.10</b>	<b>3,739.12</b>
<b>(VI) Tax expenses</b>			
a) Current Tax		2,192.36	877.95
b) Deferred Tax		52.10	(162.33)
		<b>2,244.46</b>	<b>715.62</b>
<b>Profit/(Loss) for the period from Continuing Operations</b>		6,489.64	3,023.50
<b>Add-Share of Profit/(Loss) in Joint Venture</b>		-	-
<b>Profit/(Loss) for the period</b>		6,489.64	3,023.50
<b>(VII) Other comprehensive income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(65.52)	(182.39)
(ii) Tax on above		16.49	45.91
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit			
(ii) Tax on above		(49.03)	(136.48)
<b>Total other comprehensive income</b>		<b>(49.03)</b>	<b>(136.48)</b>
<b>Total comprehensive income for the year</b>		<b>6,440.61</b>	<b>2,887.02</b>
Earning per share of par value of ₹ 10 each		47.63	22.19
Basic & Diluted (in ₹)		47.63	22.19

FOR B. L. AJMERA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 001100C

(RAJENDRA SINGH ZALA)  
PARTNER  
MEM. NO. : 017184

PLACE : MUMBAI  
DATE : JUNE 25, 2021

(AMARPAL SETHI)  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00129462

(RISHIPAL SETHI)  
JOINT MANAGING DIRECTOR  
DIN 00129304

(MOHD ADIL ANSARI)  
DIRECTOR  
DIN 06913509

**PIX TRANSMISSIONS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amt. in Lakhs)

Particulars	YEAR ENDED 31.03.2021 (₹)		YEAR ENDED 31.03.2020 (₹)	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the year		8734.10		3739.12
<b>Adjustments for:</b>				
Finance costs	834.88		1,109.80	
Depreciation and amortisation expense	1996.92		1,880.30	
Interest Received	(182.71)		(179.49)	
Profit on investments	(20.98)		(48.92)	
Net loss on sale/discarding of property, plant and equipment	118.54		100.28	
Bad debts w/o/Provision	3.45		32.13	
Provision (Non Current)	(35.64)		(25.92)	
Foreign Exchange difference reserve	161.31		(175.84)	
<b>Operating Profit/(Loss) before working capital changes</b>		<b>2875.76</b>		<b>2692.33</b>
<b>CHANGES IN WORKING CAPITAL:</b>				
<b>Adjustments for (increase)/decrease in operating assets:</b>				
Inventories	(2370.04)		(310.39)	
Current Investments	216.73		174.33	
Trade Receivables	(1401.61)		(8.89)	
Loans	6.79		35.97	
Other Current Assets	(204.72)		171.00	
<b>Adjustments for increase/(decrease) in operating liabilities:</b>				
Borrowings	(2421.49)		(869.57)	
Trade payables	697.80		255.40	
Other Financial Liabilities	(1.94)		(12.53)	
Other Current Liabilities	(366.76)		305.02	
Provisions	63.30		7.74	
<b>Cash generated from operations</b>		<b>(5781.94)</b>		<b>(251.90)</b>
Income taxes paid		<b>5827.93</b>		<b>6179.56</b>
<b>Net cash generated by operating activities Total (A)</b>		<b>2283.72</b>		<b>947.06</b>
		<b>3544.21</b>		<b>5232.50</b>

**PIX TRANSMISSIONS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amt. in Lakhs)

Particulars	YEAR ENDED 31.03.2021 (₹)		YEAR ENDED 31.03.2020 (₹)	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Long-Term Loans & Advances (Non-current)	96.95		0.00	
Interest received	182.71		179.49	
Non current Financial assets: Others	(0.88)		(4.84)	
Other non current assets	(31.26)		12.40	
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2583.21)		(2894.44)	
Proceeds from disposal of property, plant and equipment	(194.01)		(167.67)	
Profit on investments	275.25		65.35	
	20.98		48.92	
<b>Net cash used in investing activities Total (B)</b>		<b>(2233.47)</b>		<b>(2761.22)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings (Non-current)	(554.26)		(374.21)	
Corporate dividend tax paid	0		(77.67)	
Dividends on equity share capital paid	(272.50)		(374.69)	
Finance costs paid	(834.88)		(1109.80)	
<b>Net cash used in financing activities Total (C)</b>		<b>(1661.64)</b>		<b>(1936.37)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(350.89)</b>		<b>533.90</b>
Cash and cash equivalents at the beginning of the year		1834.03		1300.12
<b>Cash and cash equivalents at the end of the year</b>		<b>1483.13</b>		<b>1834.03</b>

FOR B. L. AJMERA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 001100C

(RAJENDRA SINGH ZALA)  
PARTNER  
MEM. NO. : 017184

PLACE : MUMBAI  
DATE : JUNE 25, 2021

(AMARPAL SETHI)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00129462

(RISHIPAL SETHI)  
JOINT MANAGING DIRECTOR  
DIN : 00129304

(MOHD ADIL ANSARI)  
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DIN : 06913509

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JOINT MANAGING DIRECTOR  
DIN : 00129276

(KARANPAL SETHI)  
C.F.O.  
DIN : 01711384

(SHYBU VARGHESE)  
COMPANY SECRETARY

## PIX TRANSMISSIONS LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

### A. EQUITY SHARE CAPITAL

For the year 2020-21

(Amt. in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1362.41	0	1362.41

For the year 2019-20

(Amt. in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1362.41	0	1362.41

### B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus								Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption on consolidation	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Foreign Exchange Difference	
<b>Balance As At March 31, 2018</b>	<b>94.08</b>	<b>1,387.09</b>	<b>(286.41)</b>	<b>1,124.13</b>	<b>337.42</b>	<b>263.97</b>	<b>19,505.13</b>	<b>(160.00)</b>	<b>22,265.48</b>
Profit for the period							6,489.64	161.31	6,489.64
Other comprehensive income							(49.03)	161.31	112.28
<b>Total Comprehensive Income for the Year</b>							6,440.61		6,601.92
Dividend							(272.50)		(272.50)
Tax on Dividend							-		-
Depreciation transfer for land and buildings							-		-
Transfer/ (Charged) From Retained Earnings						16.09	(16.09)		-
<b>Balance As At March 31, 2021</b>	<b>94.08</b>	<b>1,387.09</b>	<b>(286.41)</b>	<b>1,124.13</b>	<b>337.42</b>	<b>280.06</b>	<b>25,657.14</b>	<b>1.31</b>	<b>28,594.89</b>

Note: Retained earning Rs 19505.13 Lakhs includes other comprehensive income. The accompanying notes form an integral part of the Financial Statements. As per our report of even date attached.

FOR B. L. AJMERA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 001100C

(RAJENDRA SINGH ZALA)  
PARTNER  
MEM. NO. : 017184

PLACE : MUMBAI  
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C.F.O.  
DIN : 01711384

(SHYBU VARGHESE)  
COMPANY SECRETARY



**PIX TRANSMISSIONS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**1 Corporate Information**

PIX Transmissions Limited was incorporated on 22nd July 1981 as a private limited company in the State of Maharashtra, India. The status of PIX Transmissions Limited changed from a Private Limited company to a Public Limited Company effective 27th September 1989. PIX Transmissions Limited completed its initial public offering of its equity shares in India in 4th December 1989. It is now listed on The Stock Exchange, Mumbai (BSE)

The Company has trading subsidiaries in the UK, Germany & Middle East.

It has a wholly owned subsidiary in the UK, PIX Transmissions Europe Limited (PTEL).100%

The Company owns 100% equity interest in PIX Middle East FZC, UAE a company incorporated in UAE.

**2 Significant Accounting Policies**

**2.1 Basis of preparation**

The consolidated financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Summary of significant accounting policies**

**(a) Principles of consolidation Subsidiaries**

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Generally, there is a presumption that a majority of voting rights results in control. to support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

**(b) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Projects pre-operative expenses are capitalized to various eligible PPE in respective units. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates

them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013 by the holding company. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

Depreciation of property, plant and equipment of foreign subsidiary companies is provided using Straight Line Method over based on estimated useful life as determined by the management.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold assets are amortised on a straight line basis over the balance period of lease.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(d) Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

**Amortisation methods and periods**

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

**(e) Research and development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

**(f) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**(g) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entities operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non monetary assets and liabilities are carried at cost.

**(iii) Group companies**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange difference are recognised in profit and loss Account.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**(h) Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(I) Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Fair Value through other comprehensive income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities’.

**(I) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**(ii) Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **Equity investment in subsidiaries**

Investment in subsidiaries are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **(i) Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

**Taxes****Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(k) Inventories**

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the



inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: Cost of finished goods and work-in-progress includes the cost of materials, conversion cost, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

Traded goods : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

**(l) Revenue recognition**

- a) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue from sale of goods is recognised when the goods are dispatched and titles have passed. the Company disaggregates Revenue from contracts with customers by geography.
- b) Dividend income is recorded when the right to receive payment is established.
- c) Interest income is recognised using the effective Interest method.

**Recognising revenue from major business activities**

**(i) Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**(ii) Interest income**

For all debt instruments measured either at amortised cost or at fair value , interest income is recorded using the effective interest rate (EIR).

**(iii) Dividend income**

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(m) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long-term employee benefit obligations**

The earned leave obligations are presented as current liabilities in the balance sheet as

the entity does not have an unconditional right to defer settlement for at least twelve months after their porting period, regardless of when the actual settlement is expected to occur.

### **(iii) Post-employment obligations**

**The company operates the following post-employment schemes:**

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz provident fund.

#### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit actuarial cost method.

#### **Defined contribution plans**

The company pays provident fund contributions to approved provident fund trust and publicly administered provident funds. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Retirement benefits to employees for the subsidiary companies have been provided in accordance with the contractual terms with the employees and same is as applicable as per the labour law requirements of respective countries.

### **(iii) Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

### **(n) Leases**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

#### **(i) As a lessee**

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date..

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate..

The lease liability is subsequently re measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**(o) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**(p) Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

**(q) Segment Reporting-Identification of Segments**

The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Indian Accounting Standard (IND AS 108 ) ' Segment Reporting'. The Company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

**(r) Earnings per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:- the after income tax effect of interest and other financing costs associated with dilutive potential equity- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(s) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(t) Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(u) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(v) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

### **3 Significant accounting judgements, estimates and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### **Critical estimates and judgements**

##### **(i) Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

##### **(ii) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash in flows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

##### **(iii) Recoverability of trade receivables**

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

##### **(iv) Useful lives of property, plant and equipment/intangible assets**

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

##### **(v) Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

**(vi) Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(vii) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**4 Impact of Covid-19 on Business**

Whilst the entire world grappled with a huge surge in infections during 2020 that exerted considerable strain on their medical infrastructure, India until the start of 2021 was an extremely bright spot on the global map with a manageable caseload and high availability of hospital beds and oxygen. Unfortunately, due to our complacency, the second wave hit us like a Tsunami overwhelming our medical facilities and leading to an acute shortage of essential medicines and supplies. In order to curb the spread of the virus, State Governments across the country imposed varying degrees of lockdown measures which posed several challenges for businesses in terms of logistics, etc. The Company's manufacturing facilities were operational albeit in a limited capacity as per the local governmental directives. Moreover, as lockdown measures have gradually eased the Company's operations are back to "normal" for the time being; however, it's extremely difficult to predict whether a third wave is lurking around the corner and if so the associated financial impact it might have.

**PIX TRANSMISSIONS LIMITED**  
**FIXED ASSETS FOR THE PERIOD 01.04.2020 TO 31.03.2021**

Note:-1 Non Current Assets - Property, Plant and Equipment

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	Total 31.03.2021 ₹	Net Value As On 31.03.2021 ₹	Net Value As On 31.03.2020 ₹
Freehold Land	1,383.79	613.20	0	1,996.99	0	0	0	0.00	1,996.99	1,383.79
Factory Premises	9,400.93	87.22	0	9,488.15	2,305.71	314.8	0	2,620.54	6,867.62	7,095.22
Electrical Installation	2,083.27	13.65	0	2,096.92	1,320.49	127.5	0	1,448.03	648.89	762.78
Plant & Machineries	21,191.51	1,276.73	672.60	21,795.65	9,717.59	1,127.7	587.57	10,257.75	11,537.89	11,473.92
Furniture & Fixtures	1,163.52	25.25	1.49	1,187.27	781.08	67.6	0.95	847.71	339.56	382.44
Office Equipments	985.18	74.04	3.88	1,055.34	799.41	69.9	3.37	865.98	189.36	185.77
Vehicles	793.88	453.47	499.51	747.84	235.91	91.5	191.79	135.63	612.21	557.97
<b>Total</b>	<b>37,002.07</b>	<b>2,543.56</b>	<b>1,177.48</b>	<b>38,368.16</b>	<b>15,160.19</b>	<b>1,799.12</b>	<b>783.68</b>	<b>16,175.63</b>	<b>22,192.53</b>	<b>21,841.89</b>
Previous Year	33,613.46	3,854.16	465.54	37,002.07	13,773.13	1,686.97	299.91	15,160.19	21,841.89	19,840.32

**Note:-2 Non Current Assets - Capital Work In Progress** (Amt. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Trf. during the Year ₹	Total 31.03.2020 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	Total 31.03.2020 ₹	Net Value as on 31.03.2021 ₹	Net Value as on 31.03.2020 ₹
<b>CWIP-PLANT &amp; MACHINERY</b>	0	1294.96	1276.73	18.23	0.00	0.00	0.00	0.00	18.23	0
<b>CWIP-FACTORY PREMISES</b>	0	102.88	87.22	15.66	0.00	0.00	0.00	0.00	15.66	0
<b>TOTAL</b>	0	1,397.84	1,363.96	33.89	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	33.89	0
Previous year	974.03	2,205.85	3,179.88	0.00	0.00	0.00	0.00	0.00	0	974.03

Addition during the year and capital work -in-progress include Rs NIL Lakhs ( previous year : Rs 12.56 Lakhs) being borrowing cost capitalised in accordance with Indian Accounting Standard ( Ind AS 23) on Borrowing cost.

**Note:-3 (a) Non Current Assets - Right of Use Asset**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	Total 31.03.2021 ₹	Net Value as on 31.03.2021 ₹	Net Value as on 31.03.2020 ₹
<b>Office Premises (Lease)</b>	244.43	361.34	-	605.77	172.54	177.28	-	349.83	255.95	71.89
<b>TOTAL</b>	<b>244.43</b>	<b>361.34</b>	<b>-</b>	<b>605.77</b>	<b>172.54</b>	<b>177.28</b>	<b>-</b>	<b>349.83</b>	<b>255.95</b>	<b>71.89</b>



(Amt. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2021 ₹	As at 01.04.2020 ₹	For the year ₹	Less written-off ₹	Total 31.03.2021 ₹	Net Value as on 31.03.2021 ₹	Net Value as on 31.03.2020 ₹
Computer software	282.73	5.77		288.49	248.05	18.63	0	266.68	21.81	34.68
Goodwill	404.93	0		404.93	404.93	0	0	404.93	0	0
<b>TOTAL</b>	<b>687.65</b>	<b>5.77</b>	<b>0.00</b>	<b>693.42</b>	<b>652.97</b>	<b>18.63</b>	<b>0</b>	<b>671.60</b>	<b>21.81</b>	<b>34.68</b>
Previous year	673.34	14.31	0.00	687.65	634.07	18.91	0	652.97	34.68	39.27

**NOTE:-4 Non-Current Financial Assets (Loans)** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
(i) Other deposit	400.00	400.00
(ii) Capital advances	118.18	215.13
<b>TOTAL</b>	<b>518.18</b>	<b>615.13</b>

**NOTE:-5 Non-Current Financial Assets (Others)** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Security deposits	248.20	247.31
<b>TOTAL</b>	<b>248.20</b>	<b>247.31</b>

**NOTE:-6 Other Non Current Assets** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Expenditure on acquisition of assets-pending capitalisation	31.26	-
Prepayments - leasehold land	107.29	109.17
<b>TOTAL</b>	<b>138.55</b>	<b>109.17</b>

**NOTE:-7 Inventories** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw Materials	3,080.65	1,770.12
(ii) Work in progress	877.81	756.72
(iii) Finished goods	2,804.37	2,018.04
(iv) Stock-In-Trade	2,121.87	2,067.74
(v) Stores and spares	684.95	621.26
(vi) Packing materials	100.43	66.15
<b>TOTAL</b>	<b>9,670.08</b>	<b>7,300.04</b>

**NOTE:-8 Current Investments**

( Amt. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Unit	Amount (₹)	Unit	Amount (₹)
<b>Investment measured at fair value through P&amp;L a/c :</b>				
<b>Kotak Bank</b>				
<b>Mutual Funds &amp; ETFs : Debt : FMP</b>				
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Gr (Maturity Dt. 17/07/2020]	-	-	12,00,000	150.44
<b>Mutual Funds &amp; ETFs : Debt : High Yield Fund</b>				
IDFC Credit Opportunities Fund Regular Plan Growth	-	-	7,00,000	86.37
<b>Mutual Funds &amp; ETFs : Debt : Income Fund</b>				
ICICI Prudential Income Opportunities Fund Growth	4,52,730	139.68	4,52,730	129.50
<b>HDFC Bank</b>				
HDFC Liquid Fund Growth	7,380	296.52	7,380	286.62
<b>TOTAL</b>		<b>436.20</b>		<b>652.94</b>

**NOTE:-9 Financial Assets-Trade Recievables**

( Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Unsecured and Considered good	8,161.80	6,768.00
Trade receivables which have significant increase in credit risk	28.73	26.75
Less: Trade receivables- credit impaired	36.91	39.29
<b>TOTAL</b>	<b>8,153.61</b>	<b>6,755.45</b>

**NOTE:-10 Cash and Cash Equivalents** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Balances with banks in Current Account	848.78	1006.33
Cash in hand	4.34	5.99
FDR with Banks (maturity up to Three months)	154.65	148.58
<b>TOTAL</b>	<b>1007.78</b>	<b>1160.89</b>

**NOTE:-11 Other Bank Balances** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Margin money deposits	96.22	310.71
Unpaid Dividend*	71.50	73.43
FDR with Banks (Maturity between three to twelve months)	307.63	288.99
<b>TOTAL</b>	<b>475.35</b>	<b>673.13</b>

11.1 Margin Money deposit held against Letters of credit for Import amounting to Rs. 1547.65 Lakhs (2020-21) Rs. 636.50 Lakhs (19-20) (Refer Note No. 34)

**NOTE:-12 Current Financial Assets (Loans)** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Receivable from Others	3.15	3.08
Loans to employees	14.08	27.00
Security deposits	15.91	10.91
Advance Receivable in cash or kind	21.57	20.51
<b>TOTAL</b>	<b>54.71</b>	<b>61.50</b>

**NOTE:-13 Other Current Assets** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Prepaid expenses	138.82	141.89
GST Input Receivable	262.51	99.21
Prepayments - leasehold land	1.88	1.88
Other advances(Vendors)	255.52	211.03
Advance income tax paid (net of provision)	114.20	4.56
<b>TOTAL</b>	<b>772.94</b>	<b>458.58</b>

**NOTE:-14 Share Capital**

( Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>AUTHORIZED</b>		
20500000 (Previous year 20500000) Equity Shares of ₹ 10/- each	2,050.00	2,050.00
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/- each	1,500.00	1,500.00
1450000 ( 1450000 ) Convertible 6% preference shares of ₹ 100/- each	1,450.00	1,450.00
<b>TOTAL (AUTHORISED CAPITAL)</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>A. ISSUED AND SUBSCRIBED EQUITY SHARES</b>		
13625200 (Previous year 13625200 Equity ` 10 each )	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
<b>TOTAL</b>	<b>1,362.41</b>	<b>1,362.41</b>

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

**14.1 Reconciliation of number of Equity Shares**

( Amt. in Lakhs)

Particulars	No. of shares	
	2020-21	2019-20
<b>At the beginning of the year</b>	<b>1,36,25,200</b>	<b>1,36,25,200</b>
Add: Issued during the year	-	-
<b>At the end of the year</b>	<b>1,36,25,200</b>	<b>1,36,25,200</b>

#### 14.2 Details of shareholders holding more than 5% shares in the company

Particulars	Nos.	Holdings%
<b>As at 31st March, 2021</b>		
Nirmal Sethi	9,64,500	7.08%
Amarpal Singh Sethi/Inderjeet Sethi	10,33,029	7.58%
Sukhpal Singh Sethi/Davinder Sethi	8,54,395	6.27%
Sonepal Singh Sethi/Kamalpreet Sethi	15,18,800	11.15%
Inderjeet Sethi/Amarpal Sethi	8,59,077	6.30%
Rishipal Sethi/Saba Sethi	10,19,879	7.49%
Karanpal Sethi	9,70,805	7.13%
<b>As at 31st March, 2020</b>		
Nirmal Sethi	9,63,000	7.07%
Amarpal Singh Sethi/Inderjeet Sethi	10,33,029	7.58%
Sukhpal Singh Sethi/Davinder Sethi	8,61,395	6.32%
Sonepal Singh Sethi/Kamalpreet Sethi	15,13,500	11.11%
Davinder Sethi/Sukhpal Singh Sethi	6,73,995	4.95%
Inderjeet Sethi/Amarpal Sethi	8,58,527	6.30%
Rishipal Sethi/Saba Sethi	11,71,007	8.59%
Karanpal Sethi	9,70,805	7.13%

#### NOTE:-15 Other Equity

( Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
II) Capital Reserve	94.08	94.08
II) Capital Redemption Reserve	1124.13	1124.13
III) Capital Reserve on Consolidation	(286.41)	(286.41)
IV) Share Premium Reserve	1387.09	1387.09
V) Amalgamation Reserve	337.42	337.42
VI) General Reserve	280.06	263.97
VII) Foreign Exchange Difference Reserve	1.31	(160.00)
VIII) Retained earnings		
as per last balance sheet	19711.99	17151.76
Add:- profit for the year	6489.64	3023.50
	<b>26201.63</b>	<b>20175.25</b>
<b>Less-Appropriations</b>		
Transfer to general reserve	16.09	10.90
Dividend paid on equity shares during the year	272.50	374.69
Tax on dividend paid during the year	0.00	77.67
	288.60	463.27
	<b>25913.03</b>	<b>19711.99</b>
<b>Other comprehensive income</b>		
Opening balance	(206.79)	(70.30)
Add:- Other comprehensive during the year (net of tax)	(49.03)	(136.48)
	(255.82)	(206.79)
<b>TOTAL</b>	<b>28594.89</b>	<b>22265.48</b>

### **Capital Reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Capital reserve was created in financial year 2008-09

### **Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013."

Capital redemption reserve was created in financial year 2010-11 & 2013-14 on redemption of non-convertible preference shares."

### **General Reserve**

General reserve is created from time to time by way of transfer from free reserve for appropriation purpose. General Reserve is created by transfer from one component of equity to another

### **Other Comprehensive Income**

Items of Other Comprehensive Income directly recognised in Retained Earnings  
Remeasurement of post employment benefit obligation, net of tax

### **Amalgamation Reserve**

The amalgamation Reserve was created on amalgamation of PIX Auto Ltd with the company in financial year 1999-2000

### **Securities Premium**

Securities Premium Reserve represents premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

**NOTE:-16 Non Current Financial Liabilities (Borrowings)** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>Secured Borrowings</b>		
Term loan from Banks See Description Note (i)	699.14	1,085.69
Loan from banks against hypothecation of vehicles <b>See Description Note (ii),(iii)</b>	261.16	118.84
<b>Un-secured</b>		
Loan from Others	425.00	422.64
Loan From Directors	2,398.22	2,710.61
<b>TOTAL</b>	<b>3,783.51</b>	<b>4,337.77</b>

**(i) Descriptive details of Term Loan from Banks:** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>(I) State Bank of India</b>		
(a) Term Loan - I (This loan is repaid during the year)	0	116.60
(c) Term Loan - II (Repayable in remaining 32 Monthly installments of Rs. 3310000 each upto October-2023)	1105.40	1440.19
<b>(i) State Bank of India (Formerly SBH)</b>		
(a) Term Loan - I ( This loan is repaid during the year)	0	25.02
(b) Term Loan - II (This loan is repaid during the year)	0	162.70
<b>TOTAL</b>	<b>1105.40</b>	<b>1744.51</b>
<b>Less: Current Maturities</b>		
State Bank of India Term Loan-I	0	116.60
State Bank of India Term loan II	406.26	397.20
State Bank of India (SBH) Term Loan-I	0	25.02
State Bank of India (SBH) Term Loan-II	0	120.00
<b>TOTAL</b>	<b>406.26</b>	<b>658.82</b>
<b>TOTAL(I)</b>	<b>699.14</b>	<b>1085.69</b>



**(ii) Descriptive details of Loans against Hypothecation of Vehicles from Bank**  
( Amt. in Lakhs)

Loan from	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>(i) HDFC Bank Ltd.</b>		
(a) Loan - I (Repayable in remaining 22 Monthly installments of Rs. 184632 each upto 07/01/2023 )	37.52	55.69
(b) Loan- II (Repayable in remaining 41 installments of Rs 87549 each upto 07/08/2024 )	31.42	0
(c) Loan- III (Repayable in remaining 31 installments of Rs171716 each upto 07/10/2023 )	48.10	0
(d) Loan- IV (Repayable in remaining 37 installments of Rs 101162 each upto 07/04/2024 )	33.40	0
<b>TOTAL (ii)</b>	150.45	55.69

**(iii) Descriptive details of Loans against Hypothecation of Vehicles from Others**  
 (Amt. in Lakhs)

Loan from others	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>(a) Daimler Financial Services</b>		
(a) Loan - I (This loan is repaid during the year)	0	43.08
(b) Loan - II (This loan is repaid during the year)	0	39.89
(c) Loan -III (Repayable in remaining 36 Monthly installments of Rs 80131 each upto 18/03/2024)	45.42	50.00
(d) Loan- IV (Repayable in remaining 29 Monthly installments of Rs 93391 each upto 13/08/2023)	51.62	0
(e) Loan- V (Repayable in remaining 30 Monthly installments of Rs 91933 each upto 07/09/2023)	59.22	0
<b>(b) Kotak Mahindra Prime Ltd.</b>		
(a) Loan - I (This loan is repaid during the year)	0	2.24
(b) Loan - II (This loan is repaid during the year)	0	1.85
(c) Loan - III (Repayable in remaining 33 Monthly installments of Rs 93210 each upto 05/12/2023)	27.61	0
(d) Loan - IV (Repayable in remaining 33 Monthly installments of Rs 46605 each upto 05/12/2023)	13.81	0
<b>BMW Financial Services</b>		
(a) Loan - I (This loan is repaid during the year)	0	37.93
(b) Loan - II (This loan is repaid during the year)	0	2.82
<b>TOTAL(iii)</b>	197.68	177.81
<b>GRAND TOTAL</b>	348.13	233.51
<b>Less: Current Maturities</b>	86.97	114.67
<b>TOTAL</b>	261.16	118.84

**NOTE:-17 Non Current Liabilities:-Provisions** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Provision for Gratuity	974.10	951.46
Provision for Leave Encashment	120.81	113.57
<b>TOTAL</b>	<b>1,094.91</b>	<b>1,065.03</b>

**NOTE:-18 Deferred Tax Liabilities (Net)** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Deferred tax liability	1,111.14	1,075.53
<b>TOTAL</b>	<b>1,111.14</b>	<b>1,075.53</b>

**NOTE:-19 Current Borrowings** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>Secured</b>		
<b>Working capital loans</b>		
Cash Credit Accounts with bank	2,849.56	4,901.59
From banks against bill discounting	0	94.36
<b>TERM LOAN DUE WITHIN NEXT 12 MONTHS</b>		
Term loan / Corporate loan from banks	397.51	644.91
From banks against hypothecation of vehicles	86.97	114.67
<b>TOTAL</b>	<b>3,334.03</b>	<b>5,755.53</b>

**NOTE:-20 Trade Payables** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Dues to Micro, Small and Medium Enterprises	154.54	164.21
Dues to others	2,706.71	1999.23
<b>TOTAL</b>	<b>2,861.25</b>	<b>2,163.45</b>

Based on the information and explanations available with management, there are Rs 154.54 Lakhs due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

**NOTE:-21 Current Financial Liabilities (Other)** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Lease Liability	262.37	76.76
Unpaid / Unclaimed dividend payable	71.40	73.33
<b>TOTAL</b>	<b>333.77</b>	<b>150.10</b>

**NOTE :- 22 Other Current Liabilities** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Advances from customers	118.64	229.31
Staff related liabilities	936.97	904.92
Statutory dues and taxes payable	58.97	124.75
Other Payables	136.38	358.73
<b>TOTAL</b>	<b>1,250.95</b>	<b>1,617.71</b>

**NOTE :- 23 Current Liabilities:- Provisions** (Amt. in Lakhs)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Provision for income tax (Net)	-	-
Provision for Gratuity	87.30	68.34
Provision For Ex-Gratia	156.68	114.03
Provision for leave benefit	8.92	7.23
<b>TOTAL</b>	<b>252.90</b>	<b>189.61</b>

**NOTE :- 24 Revenue From Operations** (Amt. in Lakhs)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>A. SALE OF PRODUCTS</b>	38,717.76	31,077.74
<b>TOTAL (A)</b>	<b>38,717.76</b>	<b>31,077.74</b>
<b>B. OTHER OPERATING REVENUE</b>		
Scrap Sales	93.88	108.68
<b>TOTAL (B)</b>	<b>93.88</b>	<b>108.68</b>
<b>C. TRADING SALES</b>		
Trading Sales	1,144.16	674.96
<b>TOTAL (C)</b>	<b>1,144.16</b>	<b>674.96</b>
<b>TOTAL REVENUE FROM OPERATIONS (A + B + C)</b>	<b>39,955.80</b>	<b>31,861.38</b>

**NOTE :- 25 Other Income** (Amt. in Lakhs)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest Received	182.71	179.49
Dividend Income on Investments	0.00	0.00
Foreign Exchange Rate Difference	282.23	556.62
Profit on sale of current investment	(0.85)	0.21
Increase/(Decrease) in value of Investment	21.83	48.71
Miscellaneous Income	13.38	0.36
<b>TOTAL</b>	<b>499.30</b>	<b>785.40</b>

**NOTE:-26 Material Consumed**

( Amt. in Lakhs)

Particulars	For the year ended 31 March 2021 ₹	For the year ended 31 March 2020 ₹
<b>A. RAW MATERIALS</b>		
Opening Stock	1,770.12	2,167.62
Add:-Purchases	14,824.31	10,404.11
<b>TOTAL</b>	<b>16,594.43</b>	<b>12,571.73</b>
Less:-Closing Stock	3,080.65	1,770.12
<b>TOTAL CONSUMPTION</b>	<b>13,513.79</b>	<b>10,801.61</b>
<b>B. PACKING MATERIAL</b>		
Opening Stock	66.15	70.96
Add: Purchases	539.67	417.73
	<b>605.82</b>	<b>488.68</b>
Less: Closing Stock	100.43	66.15
<b>TOTAL CONSUMPTION (PACKING MATERIALS)</b>	<b>505.39</b>	<b>422.53</b>
<b>C. STORES &amp; SPARES</b>		
Opening Stock	621.26	581.66
Add: Purchases	580.99	418.54
	<b>1,202.25</b>	<b>1,000.20</b>
Less: Closing Stock	684.95	621.26
<b>TOTAL CONSUMPTION (STORES &amp; SPARES)</b>	<b>517.30</b>	<b>378.93</b>
<b>C. TRADING GOODS</b>		
Opening Stock	2,067.74	1,736.87
Add: Purchases	906.83	688.19
	<b>2,974.56</b>	<b>2,425.06</b>
Less: Closing Stock	2,121.87	2,067.74
<b>TOTAL (TRADING GOODS)</b>	<b>852.69</b>	<b>357.33</b>
<b>TOTAL CONSUMPTION</b>	<b>15,389.17</b>	<b>11,960.40</b>

**NOTE:-27 Changes in Inventories**

( Amt. in Lakhs)

Particulars	For the year ended 31 March 2021 ₹	For the year ended 31 March 2020 ₹
<b>Opening stock</b>		
Finished goods	2,018.04	1,988.59
Work - in - progress	756.72	443.97
<b>TOTAL (OPENING STOCK)</b>	<b>2,774.77</b>	<b>2,432.55</b>
Less: Closing Stock		
Finished goods	2,804.37	2,018.04
Work - in - progress	877.81	756.72
<b>TOTAL (CLOSING STOCK)</b>	<b>3682.19</b>	<b>2,774.77</b>
(Increase) / decrease in stock	<b>(907.42)</b>	<b>-342.21</b>

**NOTE:-28 Employee Benefits Expenses**

(Amt. in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	₹	₹
Salary	2,790.99	2,781.69
Wages	3,408.82	3,444.44
Contribution to provident fund	224.55	239.73
E.S.I.C	38.20	68.15
Gratuity	132.10	128.46
Staff welfare expenses	140.74	187.67
Director's remuneration	757.43	903.00
<b>TOTAL</b>	<b>7,492.83</b>	<b>7,753.15</b>

**28.1 Disclosure as per Indian Accounting Standard - 19 on 'Employee Benefits'**

(a) During the year, in accordance with the provisions of Ind AS-19- "Employees Benefits", actuarial valuation has been obtained in respect of liability of Gratuity and Leave Encashment. As per Actuarial Valuation the following table sets forth position of Defined Benefit Plans:-

**Actuarial Assumptions:**

Particulars	Gratuity	Leave Encashment
Discount Rate Mortality	6.68%	6.68%
Future Salary Increases	4%	4%

**A. Changes in present value of defined benefit obligations**

Particulars	Gratuity(₹)		Leave encashment(₹)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Present Value of obligation as at the beginning of the period	1019.80	909.47	120.80	85.87
Interest cost	65.14	61.75	6.87	5.30
Past Service Cost	0.00	0.00	0.00	0.00
Current Service Cost	66.96	66.71	21.67	68.56
Benefits Paid	(134.95)	(206.68)	(40.69)	(32.77)
Actuarial (Gain)/loss on obligation	44.44	188.55	21.08	(6.16)
Present value of obligation as at the end of Period	1061.39	1019.80	129.74	120.80

Enterprise best estimate for expense next year is ₹ 53069735 - Gratuity

Enterprise best estimate for expense next year is ₹ 6486845 - Earned leave liability.

**B. Changes in Fair Value of Plan Assets as at 31.03.2021** (Amt. in Lakhs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Fair value of Plan assets at the beginning of the period	0.00	0.00
Expected Return on Plan asset	0.00	0.00
Employer Contributions	134.95	40.69
	(206.68)	(32.77)
Benefits Paid	(134.95)	(40.69)
	(-206.68)	(-32.77)
Actuarial gain/(loss) on plan assets	0.00	0.00
Fair value of Plan assets at the end of the period	0.00	0.00

**C. Amount recognized in Balance Sheet** (Amt. in Lakhs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Present value of obligation as at the end of Period (31/03/2021)	1,061.39	129.74
	(1019.80)	(120.80)
Fair value of Plan assets at the end of the period (31/03/2021)	0	0
Net Liability/Assets(-) recognized in Balance Sheet as provision	1,061.39	129.74
	(1019.80)	(120.80)

**D. Amount recognized in Statement of Profit & Loss** (Amt. in Lakhs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Amount included in Profit and loss		
Current Service Cost	66.96	21.67
	(66.71)	(68.56)
Past service cost	0	0
	0	0
Interest Cost(income)	65.14	6.87
	(61.75)	(5.30)
Net actuarial (gain) / loss recognised in the period	44.44	21.08
	(188.55)	(-6.16)
Net amount recognized in P&L	132.10	28.54
	(128.46)	(73.86)
Net amount recognized in OCI and P&L	176.54	49.62
	(317.01)	(67.70)

Figures of previous year (in brackets) have been given to the extent available

**Sensitivity Analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	( Amt. in Lakhs)	
	Gratuity (₹)	Leave encashment (₹)
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	1,061.39	129.74
Impact due to increase of 1 % (DBO)	979.21	118.76
Impact due to decrease of 1 % (DBO)	1,156.02	142.46
<b>b) Impact of the change in salary increase</b>	Gratuity	Leave encashment
Present Value of Obligation at the end of the period	1,061.39	129.74
Impact due to increase of 1 % (DBO)	1,163.85	143.42
Impact due to decrease of 1 % (DBO)	971.20	117.77

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

**Risk Exposure:****Expected maturity analysis of defined benefit plans in future years** ( Amt. in Lakhs)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31-03-2021</b>					
Gratuity	87.30	115.13	240.09	447.04	889.55
Leave Encashment	8.92	11.72	25.52	54.22	100.38
<b>TOTAL</b>	<b>96.22</b>	<b>126.84</b>	<b>265.61</b>	<b>501.26</b>	<b>989.93</b>

**NOTE:-29 Finance Cost**

( Amt. in Lakhs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
Interest on Loan	786.78	1075.01
Other borrowing cost	48.10	34.78
<b>TOTAL</b>	<b>834.88</b>	<b>1109.80</b>

**NOTE:-30 Depreciation and Amortisation Expense**

( Amt. in Lakhs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
Depreciation on tangible assets	1799.12	1686.97
Amortisation on intangible assets	18.63	18.91
Amortisation expense on Lease hold property	1.88	1.88
Amortisation expense on right to use asset	177.28	172.54
<b>TOTAL</b>	<b>1996.92</b>	<b>1880.30</b>



**NOTE:-31 Other Expenses**

( Amt. in Lakhs)

<b>Particulars</b>	<b>For the year ended March 31 2021</b>	<b>For the year ended March 31 2020</b>
Advertisement	46.18	105.68
Auditor's remuneration		
- Audit fees	6.00	6.00
- Tax audit fees	2.00	2.00
Bank commission	74.23	71.47
Other Taxes and liabilities	12.04	15.63
Commission & brokerage	155.30	119.09
Discount	1,929.18	1,422.00
Travelling expenses	114.78	488.99
Power expenses	1,234.91	1,155.30
Export expenses	620.07	445.45
Import expenses	0.15	0.25
Freight & transportation	900.69	819.57
Insurance	128.38	82.38
Legal & professional fees	198.90	227.67
Rent	175.30	167.64
Printing & stationery	34.00	38.37
Repair and Maintenance of Building	84.65	103.49
Repair and Maintenance of Machinery	126.72	117.55
Repair and Maintenance of Other Assets	149.34	152.42
Repair and Maintenance of Vehicles	44.26	66.30
Miscellaneous expenses	635.46	672.50
Loss on Sale of Assets	118.54	100.28
Corporate social responsibility	68.02	76.14
Telephone telex and postage	46.91	48.51
Bad Debts	3.45	32.13
Doubtful debts		-
Bank Processing Charges (Amortisation)	5.16	9.46
<b>TOTAL</b>	<b>6,914.62</b>	<b>6,546.22</b>

**Note No. 32:- Other Disclosures****Disclosure as per Ind AS 37 Provisions, contingent Liabilities & contingent Assets****a)Contingent liabilities:-**

The company has outstanding bank guarantees given by commercial banks in favour of following:-

(Amt. in lakhs)	
Particulars	As at 2019-2020
<b>1 Letter of Credit</b>	
(a)SBI Nagpur-LC Import(USD)	288.20
(b)SBI Nagpur-LC Import(JPY)	10.25
(c)SBI Nagpur-LC Import(GBP)	24.59
(d)HDFC Mumbai- LC Import(USD)	1224.61
<b>Total</b>	<b>1547.65</b>
<b>2 Bank guarantee</b>	
Indraprastha Gas Limited	1.52
<b>Total</b>	<b>1.52</b>

**b) Commitments:**

(Amt. in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
	₹	₹
(i) Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	249.28	635.80

**Note No.33:-Disclosure as per by Indian Accounting Standard 24 “Related Party Disclosures”:****(A) Names of the related party and description of relationship:**

Related Party Where Control Exists			Relationship
Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2020 to 31.03.2021	DIN 00129235	Key Managerial Personnel
Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2020 to 31.03.2021	DIN 00129462	
Mr. Sonopal Sethi, Joint Managing Director	01.04.2020 to 31.03.2021	DIN 00129276	
Mr. Rishipal Sethi, Joint Managing Director	01.04.2020 to 31.03.2021	DIN 00129304	
Mr. Joe Paul, Whole Time Director	01.04.2020 to 31.03.2021	DIN 00129522	
Mr. Karanpal Sethi, Whole Time Director	01.04.2020 to 31.03.2021	DIN 01711384	
Ms. Shirley Paul, Whole Time Director	01.04.2020 to 31.03.2021	DIN 06918198	
Mr. Amit Sethi			Relatives of Key Managerial Personnel
Mrs. Nirmal Sethi			
Prominent Infrastructures Ltd.			Enterprises over which relatives of Key Management have influence
Karishma Investment			

**B. Transactions with Related Parties during the F.Y 2020-21 are set out in the table below**

(Amt. in lakhs)

Nature of Transaction	(a) Key Managerial Personnel		(b) Enterprises over which relatives of Key Management have influence	
	2020-21	2019-20	2020-21	2019-20
Remuneration	757.43	903.00	-	-
Rent	5.93	5.93	207.30	196.34
Interest	176.02	186.06	126.55	135.75
Medical Expenses	1.65	2.18	-	-

**C. Outstanding Balances with related parties**

(Amt. in lakhs)

Particulars	2020-21 ₹	2019-20 ₹
<b>Amount Recoverable</b>		
-From Post Employment Benefit Plans	-	-
<b>Amount Payable</b>		
-To Key Managerial Personnel	1,572.23	1,535.24
-To enterprises over which relatives of Key Management personnel have influence	826.20	1,145.58

**NOTE:-34 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES**

**(A) Components of Tax Expense:**

(Amt. in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Current tax</b>		
Total Current tax expense recognised in the current year	2192.36	877.95
<b>Deferred tax</b>		
Total Deferred tax expense recognised in the current year	52.10	(162.33)
<b>Total Tax expense recognised in the current year</b>	<b>2244.46</b>	<b>715.62</b>

**(B) The major components of deferred tax assets/(liabilities) in relation to:**

(Amt. in lakhs)

Particulars	Opening balance ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	Closing balance ₹
Property, Plant & equipment	(1506.94)	(66.87)	0	(1573.82)
Financial asset carried at fair value through P & L	0	0	0	0
Others	(3.49)	1.30	0	(2.19)
Deferred Tax on Asset on:				
Accrued expense deductible on payment basis	137.93	17.85	0	155.77
Allowance for bad debts	9.89	(0.60)	0	9.29
Measurement of defined benefit plans	287.09	(3.77)	16.49	299.81
<b>Net Deferred tax Liability</b>	<b>(1,075.53)</b>	<b>(52.10)</b>	<b>16.49</b>	<b>(1,111.14)</b>

**(C) Income tax recognised in other comprehensive income** (Amt. in lakhs)

Particulars	For the year ended March 31 2021	For the year ended March 31 2020
<b>Deferred tax</b>		
<b>Total income tax recognised in other comprehensive income</b>	16.49	45.91
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	16.49	45.91
(ii) Items that will be reclassified to profit or loss	-	-

**NOTE:-35 Components of Other Comprehensive Income** (Amt. in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	(65.52)	(182.39)
(B) (i) Items that will be reclassified to profit or loss	0	
Other than employees benefit		0.00
<b>TOTAL</b>	<b>(65.52)</b>	<b>(182.39)</b>

**Disclosures as per IND AS 115 Revenue from contract with customers****1. Nature of Goods and services**

The revenue of the company comprises of income from Business of Industrial rubber products. The following is a description of principal activities: Manufacturing of rubber V-belts & related mechanical transmissions products.

**The Company desegregates revenue from contracts with customers by geography****2. Revenue desegregation by geography is as follows:**

Geography	For the year ended 31 March 2021	For the year ended 31 March 2020
India	18781.14	15658.10
Outside India	21174.66	16203.28

**3. Information about major customers**

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2021 and March 31, 2020.

## Disclosures as per IND AS 116 “Leases”

### Company as a lessee

#### Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments using the modified retrospective method. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

#### Finance lease

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17.

#### NOTE :- 36

The Company's subsidiary PIX Middle East FZC holds 49% shares (51% shares held by nominee as required by local law for beneficial interest of the company in PIX Middle East Trading LLC).

#### NOTE :- 36 A Financial Instruments and related disclosures

##### (A) Categories of Financial Instruments

(Amt. in lakhs)

Particulars	31.03.2021	31.03.2021	31.03.2021
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
<b>Financial Assets</b>			
<b>Non Current</b>			
Loans			518.18
Other Financial Assets			248.20
<b>Current</b>			
Current Investment	436.20		
Cash and cash equivalents			1007.78
Bank Balances Other than Cash and Cash Equivalents			475.35
Loans			54.71
Trade receivables			8153.61

(Amt. in lakhs)

Particulars	31.03.2021	
	FVTPL ₹	Amortised Cost ₹
<b>Financial Liabilities</b>		
<b>Non Current</b>		
Borrowings		3783.51
<b>Current</b>		
Borrowings		3334.03
Trade Payables		2861.25
Other Financial Liabilities		333.77

(Amt. in lakhs)

Particulars	31.03.2020		
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
<b>Financial Assets</b>			
<b>Non Current</b>			
Loans			400.00
Other Financial Assets			247.31
<b>Current</b>			
Current Investment	652.94		
Cash and cash equivalents			1160.89
Bank Balances Other than Cash and Cash Equivalents			673.13
Loans			61.50
Trade receivables			6755.45

(Amt. in lakhs)

Particulars	31.03.2020	
	FVTPL ₹	Amortised Cost ₹
<b>Financial Liabilities</b>		
<b>Non Current</b>		
Borrowings		4337.77
<b>Current</b>		
Borrowings		5755.53
Trade Payables		2163.45
Other Financial Liabilities		150.10

**NOTE:-36B Disclosures as per Indian Accounting Standard 107 Financial Instruments-Disclosures**

**(A) Nature of securities and terms of repayment**

The terms of repayment of term loans are stated as under: (Amt. in lakhs)

Lender's name	Amt. Outstanding	Terms of repayment				Rate of interest
		Less than 1yr	1-2 years	2-5 years	>5 years	
<b>1) TERM LOANS</b>						
2020-2021	1105.40	406.26	397.20	301.94	0	Floating
2019-2020	1744.51	716.26	428.41	599.84	0	Floating

**Security Note**

1st Pari passu charge on fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at

I. Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1

II. K-36,K-37/38 at MIDC, Hingna Road, Nagpur- Unit NO.2

III. Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna, Nagpur-Mixing Plant,

IV. Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

2nd pari passu charge by way of hypothecation of residual value of hypothecation of entire current assets of the Company including raw material, finished goods, stock-in-process at the company's factory premises or at such palces as may be approved by the Bank from time to time including stock -in-transit, book debts, receivables, on along with SBI, Citi Bank,HDFC Bank and Kotak Mahindra Bank under multiple banking arrangement.

**(B) The terms of repayment of working capital loans are as under:**

(Amt. in lakhs)

Lender's name	Amt. Outstanding	Terms of repayment			Rate of Interest as at 31/03/2020
		Less than 1yr	1-2 years	More than 2 YR	
<b>1) WCDL/FCDL /PACKING CREDIT DETAIL</b>					9.45%
2020-2021	2770.15	2770.15	-	-	
2019-2020	3214.37	3214.37	-	-	
<b>2) CASH CREDIT</b>					9.00%
2020-2021	79.41	79.41	-	-	
2019-2020	1687.21	1687.21	-	-	

**Security Note as per above:**

- 1) 1st pari passu charge by way of hypothecation of entire current assets of the Company including raw materials, finished goods, stock-in-process at the Company's factory premises or at such places as may be approved by the Bank from time to time including stocks-in-transit, book debts, receivables, on pari passu basis along with on sharing basis SBI, Citi Bank, HDFC Bank and Kotak Mahindra Bank.
- 2) 2<sup>nd</sup> pari passu charge on entire fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at
  - i) Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1
  - ii) K-36,K-37/38 at MIDC, Hingna Road, Nagpur- Unit NO.2
  - iii) Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna. Dist. Nagpur Mixing Plant
  - iv) Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

**(C)Financial Risk Management**

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk.

The company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

**(i)CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The carrying amount of respective financial assets recognised in the financial statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivables balance at the end of the year, there are no customers accounting for more than 10% of the trade receivable as at March 31, 2021.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management of each entity of the company and appropriate provisions are made to the extent recovery there against has been considered to be remote.

**Expected Credit Loss(%)**

Ageing	Amount	Expected Credit loss %	Doubtful Debts
less than 6 Months	0	0%	0%
6 Months to 1 Year	0	0%	0%
1-2 Years	0	0%	0%
2-3 Years	11.33	20.00%	2.27
> 3years	34.71	20.00%	6.94
<b>Total</b>	<b>46.04</b>		<b>9.21</b>



**Age of receivables**

(Amt. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
less than 6 Months	7980.93	6683.34
6 Months to 1 Year	143.87	37.63
1-2 Years	19.68	29.06
2-3 Years	11.33	35.90
> 3years	34.71	8.82
<b>Total</b>	<b>8190.53</b>	<b>6794.74</b>

**(ii)Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit is sufficient to meet its short and medium term fund requirement.

**CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES:**

**31.03.2021**

(Amt. in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	3,255.81	397.20	301.94	-	3,954.95
Loans from others	86.97	686.16	-	2,398.22	3,171.34
Trade and other Payables	2,861.25	-	-	-	2,861.25

**31.03.2020**

(Amt. in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,617.85	428.41	599.84	-	6,646.10
Loans from others	114.67	541.47	-	2,710.61	3,366.75
Trade and other Payables	2,144.91	0.00	-	18.54	2,163.45

**(iii)Market Risk**

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, borrowings, investments and trade and other payables.

**(a)Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. There is nominal amount of interest income but significant interest expenses are incurred by the company on borrowed funds. In order to minimize the interest cost, interest reset options is opted and a regular pursuance is made with financial institutions/commercial banks to lower down the interest rates as per prevailing market trend. The policies is designed to optimise the use of available funds for repayment of loans and other payment obligations so that funds are not remained idle with the company.

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks. Borrowings at fixed interest rate exposes the Company to the fair value interest rate risk. The Company maintains a portfolio mix of fixed and floating rate borrowings. As at March 31, 2021, approximately 44.50 % (March 31, 2020: 33.77 %) of the company's borrowings become fixed rate interest borrowing.

Further there are deposits with banks which are for short term period are exposed to interest rate risk, falling due for renewal. These deposits are however generally for trade purposes as such do not cause material implication.

(Amt. in lakhs)

Particulars	31.03.2021	31.03.2020
<b>Floating rate borrowings</b>		
1. Loans from Banks:		
(a) Term loan	1,105.40	1,744.51
(b) Packing credit	2,770.15	3,214.37
(c) Cash credit	79.41	1,687.21
<b>TOTAL</b>	<b>3,954.95</b>	<b>6,646.10</b>
<b>Fixed Rate borrowings</b>		
2. Other Loans:		
(a) Loans against hypothecation of vehicles	348.13	233.51
(b) Loan from others	425.00	422.64
(c) Loan from directors	2,398.22	2,710.61
<b>TOTAL</b>	<b>3,171.34</b>	<b>3,366.75</b>
<b>TOTAL</b>	<b>7,126.30</b>	<b>10,012.85</b>

**(b) FOREIGN CURRENCY RISK**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency, trade receivables and trade or other payables.

The Company has adopted a comprehensive risk management review system wherein actively engage in forward contracts its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives and manages this forex risk using derivatives, wherever required, to mitigate or eliminate the risk. There are Nine forward contracts pending expiration as on March 31, 2021.

Forward cover taken to hedge exchange rate risk:

Particulars	As at 31-03-2021			
	Nominal amount (Rs in Lakhs)	Avg. Rate (Rs)	Within 12 months	After 12 months
Kotak	522.09	73.47	522.09	0
HDFC	264.60	73.50	264.60	0

Outstanding forward exchange contracts as on March 31, 2021

Bank	Currency	No. of Contracts	Amount in foreign currency	Amount in Rs. Lakhs	Buy/Sell	Cross Currency
KOTAK	USD	3	710000	522	Sell	Rupees
HDFC	GBP	1	75000	78	Sell	Rupees
HDFC	EURO	5	245000	219	Sell	Rupees

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows:

**Age of receivables**

(Amt. in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Trade Payables</b>		
USD	4,69,922	3,61,139
Euro	-	7,186
GBP	-	1,971
YEN	-	14,50,000
<b>Trade Receivable</b>		
USD	68,40,427	52,48,747
Euro	13,18,491	16,80,643
GBP	5,05,995	3,80,985

**Foreign Currency Sensitivity Analysis**

Sensitivity analysis resulting in profit or loss mainly from USD, EURO, GBP & SGD denominated receivables and payables are as follows :

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Payable	Receivable	Payable	Receivable
<b>Strengthening of INR by 3%</b>				
USD	14,097.66	(2,05,212.82)	10,834.17	(1,57,462.41)
EURO	-	(39,554.73)	215.57	(50,419.29)
GBP	-	(15,179.86)	59.13	(11,429.54)
YEN	-	-	43,500.00	-
RMB	-	-	-	-

**Weakening of INR by 3%**

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Payable	Receivable	Payable	Receivable
<b>Strengthening of INR by 3%</b>				
USD	(14,097.66)	2,05,212.82	(10,834.17)	1,57,462.41
EURO	-	39,554.73	(215.57)	50,419.29
GBP	-	15,179.86	(59.13)	11,429.54
YEN	-	-	(43,500.00)	-
RMB	-	-	-	-

**(c) Other price risk**

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments are fair valued through profit and loss. Accordingly, other price risk of the financial instrument to which the company is exposed to is not expected to be material.

**NOTE :- 37 Fair Value Measurement**

(Amt. in lakhs)

Name of Entity	As at March 31, 2021				As at March 31, 2020			
	Carrying Amount	Level of input used			Carrying Amount	Level of input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets (Current and Non-Current)</b>								
<b>Non Current</b>								
Loans	518.18			518.18	400.00			400.00
Other Financial Assets	248.20			248.20	247.31			247.31
<b>Current</b>								
Trade receivables	8153.61			8153.61	6755.45			6755.45
Cash and cash equivalents	1007.78			1007.78	1160.89			1160.89
Bank Balances Other than Cash and Cash Equivalents	475.35			475.35	673.13			673.13
Loans	54.71			54.71	61.50			61.50
Current Investment	436.20	436.20			652.94	652.94		
<b>Financial Liabilities (Current and Non-Current)</b>								
<b>Non Current</b>								
Borrowings	3783.51			3783.51	4337.77			4337.77
<b>Current</b>								
Borrowings	3334.03			3334.03	5755.53			5755.53
Trade Payables	2861.25			2861.25	2163.45			2163.45
Other Financial Liabilities	333.77			333.77	150.10			150.10

The accounting classification for each category of financial instrument, their carrying amount and fair value are as follows :-

**Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost in the financial statements approximate their fair values.

Investments (other than Investments in Subsidiaries), Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

**Fair Value Hierarchy**

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Assets and liabilities are presented as current or non-current as per criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the company has ascertained its operating cycle of twelve months. Accordingly twelve months period has been considered for the purpose of classification of assets and liabilities into current and non-current.

**Note:-38 Corporates Social Responsibility (CSR)**

- 1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is Rs 67.61 Lacs.
- 2) The amount recognised as expense in the statement of Profit & Loss on CSR activities is Rs 68.02 Lakhs ( Previous year : Rs 76.73 Lakhs), which comprises of :

**Details of Amount spent towards CSR given below:**

Particulars	2020-21 ₹	2019-20 ₹
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	5.32	1.80
Contribution to Vikalpa Society Sustainable Development	28.70	18.60
Janakibai Shikshan Sanstha	5	0
Dnyan Jyoti Niwasi Andha Vidyalaya Nagpur	0	2.30
Lions club	0	0.50
SNG civil contractor	0	0.58
Devanshi Foundation	5	5
Vedanta cultural Foundation	0.25	0
Divine associates	0	15.46
PBCF MCGM Comprehensive Thalasse	0	2
Sambaji Sevabhav Bahudeshiya Sanstha	0.75	0
COVID-19 preventive measures	12	0
PM Cares fund	11	30.5
<b>Total</b>	<b>68.02</b>	<b>76.74</b>

**Note:- 39 Capital management**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

The Debt-Equity ratio is as follows: (Amt. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Debt	7117.55	10093.30
Total Equity	29957.30	23826.64
<b>Debt Equity Ratio</b>	<b>0.24</b>	<b>0.42</b>

#### NOTE:-40 Additional Information to Financial Statements

40.1 Value of Imports calculated on CIF basis (Amt. in lakhs)

Value of Imports on CIF Basis	As at March 31, 2021 (₹)	As at March 31, 2020 (₹)
Raw Materials	6660.20	4493.73
Trading Goods	64.34	20.61
Capital Goods	1025.97	1324.19
<b>Total</b>	<b>7750.52</b>	<b>5838.53</b>

40.2 Details of Miscellaneous Expenses (Amt. in lakhs)

Miscellaneous Expenses	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
Accountancy	19.77	14.21
Balance Written Off	(0.63)	0.10
Computer Expenses	4.08	3.49
Conveyance	79.28	104.27
Coolie & Cartage	9.51	6.98
Demat Charges	0.49	0.65
Director Meeting Expenses	3.24	3.00
Donation	0.15	0.00
Duty Paid On Goods	48.71	38.12
Entertainment	2.02	7.84
Exchange Rate Dif.(Receipt)	5.24	4.78
Garden Expenses	37.13	60.30
Guest House Maintenance	0.58	1.59
Hire Charges	102.86	47.64
House Keeping Charges	104.93	100.32
Human Resource Development	0	0.36
Listing Fees	3.45	3.59
Misc.Expenses	35.03	60.28
Rates & Taxes	17.51	18.40
Registrar Of Companies Fees	0.17	0.83
Sales Promotion	124.98	156.58
Subscription & Membership	12.35	10.04
Sundry Expenses	14.26	6.40
Water Charges	10.39	22.72
<b>TOTAL</b>	<b>635.45</b>	<b>672.49</b>

(40.3) As required by the Indian Accounting Standard (IND AS 36) "Impairment of the Asset" issued by the Ministry of Corporate Affairs, the company has carried out the assessment of impairment of assets. There are no external/internal indicators which lead to any impairment of assets during year.

**Note:-41**

**Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33 "Earning per share"**

Particulars		2020-21 (₹)	2019-20 (₹)
<b>Basic earning per share</b>			
Profit after tax as per account (in lakhs)	A	6,489.64	3,055.33
Weighted average number of equity share outstanding	B	136.25	136.25
Basic EPS (Rs)	A/B	47.63	22.42
<b>Diluted earning per share</b>			
Profit after tax as per account (in Lakhs)	A	6,489.64	3,055.33
Weighted average number of equity share outstanding for diluted EPS	B	136.25	136.25
Diluted EPS (Rs)		47.63	22.42
Face value per share (Rs)		1	1

**Note:-42**

**Information in respect of micro and small enterprises as at 31 March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	Year ended March 31, 2021 (₹)	Year ended March 31, 2020(₹)
a) Amount remaining unpaid to any supplier: Principal Amount	1,54,53,765	1,64,21,339.85
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

**Note:-43**

Figures of the current & previous year have been rounded off to nearest Lacs.

**Note:-44**

Previous year's figures has been restated, regrouped and rearranged, wherever considered necessary, to confirm to this year's classifications. However these changes have no material impact on the Financial Statements.

**Note:-45**

Disclosure as per Schedule III to the Companies Act,2013

( Amt. in Lakhs)

Name of entity	Net worth i.e total assets minus total liabilities as at 31-03-2021		Share in profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated Net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>A. Parent</b>								
PIX Transmission Ltd.	96.12%	29,100.03	92.57%	8,200.80	100.00%	(65.52)	92.51%	8,135.28
<b>B. Subsidiaries</b>								
<b>(i) Foreign Subsidiaries</b>								
PIX Transmissions (Europe) Limited, England	3.47%	1,049.25	5.96%	527.68			6.00%	527.68
PIX Middle East FZC, UAE	0.41%	124.65	1.48%	130.73			1.49%	130.73
<b>TOTAL</b>		<b>30,273.93</b>		<b>8,859.22</b>		(65.52)		8,793.70

**CHARTERED ACCOUNTANTS**

FRN : 001100C

**(RAJENDRA SINGH ZALA)**

PARTNER

MEM. NO. : 017184

PLACE : MUMBAI

DATE : JUNE 25, 2021

**(AMARPAL SETHI)**

CHAIRMAN & MANAGING DIRECTOR

DIN 00129462

**(RISHIPAL SETHI)**

JOINT MANAGING DIRECTOR

DIN 00129304

**(MOHD ADIL ANSARI)**

DIRECTOR

DIN 06913509

**(SONEPAL SETHI)**

JOINT MANAGING DIRECTOR

DIN 00129276

**(KARANPAL SETHI)**

CHIEF FINANCIAL OFFICER

DIN 01711384

**(SHYBU VARGHESE)**

COMPANY SECRETARY



## ATTENDANCE SLIP

**PIX TRANSMISSIONS LTD**  
**CIN: L25192MH1981PLC024837**  
**Registered office: J-7 M.I.D.C., HINGNA ROAD NAGPUR-440 016**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL**  
 Joint Shareholders may obtain additional attendance slips on request.

**NAME & ADDRESS OF THE SHARE HOLDERS**

Regd. Folio No	No. of Shares

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C. Hingna Road, Nagpur-440 016, on Wednesday, 18th August 2021 at 09:30 A.M.

**SIGNATURE OF THE SHARE HOLDER OR THE PROXY ATTENDING THE MEETING**

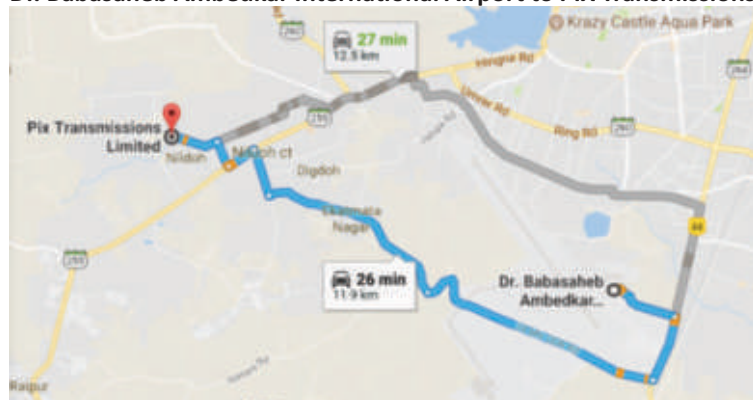
SHAREHOLDER	PROXY

### ROUTE MAP

**Nagpur Railway Station to PIX Transmissions Limited**



**Dr. Babasaheb Ambedkar International Airport to PIX Transmissions Limited**



**PIX TRANSMISSIONS LIMITED**

Registered Office: J-7, M.I.D.C., Hingna Road, Nagpur – 440 016

CIN: L25192MH1981PLC024837

Tel: 07104-669000, Fax: 07104-669007/8

Website: www.pixtrans.com. E-mail: cosecretary@pixtrans.com

**Form No. MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Folio No./DP ID and Client ID: \_\_\_\_\_

I/We, being the members(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature:

**or failing him/her**

2. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday, the 18th day of August, 2021 at 9.30 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Res. No	Description	For	Against
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2021.	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of dividend..	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of Mr. Rishipal Sethi as Director.	<input type="checkbox"/>	<input type="checkbox"/>
4.	Re-election of Ms. Shirley Paul as Director.	<input type="checkbox"/>	<input type="checkbox"/>
5.	Re-election of Mr. Karanpal Sethi as Director.	<input type="checkbox"/>	<input type="checkbox"/>
6.	Re-appointment of Mr. Amarpal Sethi as Chairman & Managing Director.	<input type="checkbox"/>	<input type="checkbox"/>
7.	Re-appointment of Mr. Sukhpal Sethi as Whole time Director.	<input type="checkbox"/>	<input type="checkbox"/>
8.	Re-appointment of Mr. Sonopal Sethi as Joint Managing Director.	<input type="checkbox"/>	<input type="checkbox"/>
9.	Re-appointment of Mr. Joe Paul as Whole time Director.	<input type="checkbox"/>	<input type="checkbox"/>
10.	Re-appointment of Mr. Karanpal Sethi as Whole time Director.	<input type="checkbox"/>	<input type="checkbox"/>
11.	Revision in Remuneration of Mr. Rishipal Sethi, Joint Managing Director.	<input type="checkbox"/>	<input type="checkbox"/>
12.	Revision in Remuneration of Ms. Shirley Paul, Whole time Director.	<input type="checkbox"/>	<input type="checkbox"/>
13.	Retirement Bonus to Executive Directors.	<input type="checkbox"/>	<input type="checkbox"/>
14.	Ratify the remuneration of Cost Auditor for the FY -2021-22	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2021

Affix  
revenue  
stamp

Signature \_\_\_\_\_

**Notes:**

- Please put a "✓" in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at J-7, MIDC, HINGNA ROAD, Nagpur-440016 not later than FORTY EIGHT HOURS before the commencement of the aforesaid meeting.

To,

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**PIX**  
Power Transmission Solutions

*Driving growth!*

*If undelivered, please return to:*

**PIX Transmissions Limited**

J-7 M.I.D.C., Hingna Road,

Nagpur - 440 016

Maharashtra. India