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29th Annual Report
2010-2011

PIX

PIX TRANSMISSIONS LIMITED

PIX

Muscle Belt



Lean!

Mean!

Green!

- ✓ High Power
- ✓ 98% Efficient
- ✓ Maintenance Free
- ✓ REACH compliant
- ✓ ECO Friendly
- ✓ Space Saving
- ✓ Reduced Wear
- ✓ Smoother Running

PIX

29th Annual Report
2010-2011

PIX Transmissions Limited

Board of Directors:	Mr. Amarpal Sethi (Chairman & Managing Director) Mr. Sonopal Sethi (Joint Managing Director) Mr. Sukhpal Singh Sethi Mr. Rishipal Sethi Mr. Karanpal Sethi Mr. Joe Paul Mr. Darshan Singh Chadha Mr. Jose Jacob Mr. Haresh Eidnani Mr. Pradeep Havnur Mr. Aqueel A. Mulla Mr. Om Prakash Arora
Company Secretary:	Mr. Shybu Varghese
Auditors:	M/s S. C. Bandi & Company [Chartered Accountants, Mumbai]
Bankers:	1. State Bank of Hyderabad 2. State Bank of India 3. IDBI Bank Ltd.
Registered office & Works:	
(Unit No. 1)	J-7, M.I.D.C, Hingna Road, Nagpur - 440 016 Tel.: (07104) 236501-504, Fax: (07104) 236505/6 Website: http://www.pixtrans.com
(Unit No. 2)	K-36, K-37 & K-38, M.I.D.C, Hingna Road, Nagpur-440 016
(Unit No. 3)	Bazargaon, Amravati Road, Nagpur-440 023
(Unit No. 4)	Khasra No.57, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440016
Mumbai Office:	Pals Building, 1st Road, TPS IV, Bandra – [West], Mumbai – 400 050 Tel.: (022) 26404556 / 26402229 Fax: (022) 26402225
Share Transfer Agent:	Link Intimeindia Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078 E-mail: isrl@linkintime.co.in

PIX Transmissions Limited

NOTICE

Notice is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of PIX TRANSMISSIONS LIMITED will be held at the Registered office of the company at J-7, M.I.D.C, Hingna Road, Nagpur at 9.30 A.M. on Wednesday the 21st September, 2011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 2011 and the Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares
3. To appoint a Director in place of Mr. Sukhpal Singh Sethi who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sonepal Sethi who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Darshan Singh Chadha who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Mr. Joe Paul who retires by rotation and being eligible offers himself for re-appointment.
7. To appoint a Director in place of Mr. Hareesh Eidnani who retires by rotation and being eligible offers himself for re-appointment.
8. To appoint Auditors and to fix their Remuneration.

SPECIAL BUSINESS

9. To consider and if thought fit to pass with or without modification(s) following as a special Resolution:

“RESOLVED THAT in pursuance to section 269, 309, 198 Schedule XIII and other applicable Provisions if any of the Companies Act 1956, the approval is hereby accorded to re-designate and appoint Shri Rishipal Sethi as a Joint Managing Director of Company for a period of 3 years effective from 01.08.2011 till 31.07.2014 on the terms & conditions as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors to vary, alter and modify such terms of remuneration so as to not exceed the limit specified in Schedule XIII of the Companies Act, 1956 or any statutory modification, substitution or re-enactment thereof, as may be agreed to by the Board of Directors and acceptable to Shri Rishipal Sethi.”

“RESOLVED FURTHER THAT in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limit laid down in Section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactment thereof, as may be agreed to by the Board of Directors and acceptable to Shri Rishipal Sethi.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps from time to time as may be necessary or desirable to give effect to this Resolution.”

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 30.05.2011

Amarpal Sethi
Chairman & Managing Director

PIX Transmissions Limited

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the time of the Meeting.
2. Register of Members and the transfer books of the Company will remain closed from Friday 16th day of September 2011 to Tuesday 20th day of September 2011 (Both days inclusive).
3. An explanatory statement as required under section 173(2) of the Companies Act 1956 as regard to item no. 9 has been annexed to the notice.
4. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
5. Information pursuant to Clause 49 of the Listing Agreement for Re-appointment of Directors.

Name of the Directors	Date of Birth	Date of Appointment	Qualifications	Directorship In other Companies incorporate in India	Chairman / Member of other committees of Companies
SUKHPAL SINGH SETHI	11.06.1942	05.03.1992	I.Sc.	No	No
SONEPAL SETHI	16.09.1966	01.04.1989	B.Sc. Grad PRI [UK]	Yes	No
JOE PAUL	08.03.1962	01.05.2000	B.COM, MIRPM	No	No
HARISH EIDNANI	12.10.1964	21.09.1999	B.Sc.	No	No
DARSHAN SINGH CHADDHA	28.02.1942	29.12.2004	B.Com	No	No
RISHIPAL SETHI	15.06.1973	29.12.2004	B.Sc. Elec. Eng.	Yes	No

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30.05.2011

Amarpal Sethi
Chairman & Managing Director

PIX Transmissions Limited

ANNEXURE TO THE NOTICE

Explanatory statement in pursuance of section 173(2) of the Companies Act, 1956

ITEM No. 9

It is proposed to re-designate Shri Rishipal Sethi as Joint Managing Director of the company who is a director of the company since 2004.

The Remuneration Committee at its meeting held on 30th May, 2011 recommended the re-designation and appointment of Shri Rishipal Sethi, as a Joint Managing Director of the company for a period of three years from 1st August, 2011 till 31st July, 2014.

In pursuance of the recommendation of the Remuneration Committee, the Board of Directors at its Meeting held on 30th May, 2011, re-designated and appointed Shri Rishipal Sethi as a Joint Managing Director for the period of three years from 1st August, 2011 to 31st July, 2014.

Nature of Duties:

Shri Rishipal Sethi has an experience of 12 years and looks after export sales and marketing of the company.

Remuneration:

Shri Rishipal Sethi shall with effect from 1st August, 2011 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 198, 309 and Schedule XIII of the Companies Act, 1956.

Salary:

Rs.3.75 Lacs to Rs.5.50 Lacs per month

Perquisites:

Perquisites shall be restricted to an amount equal to annual salary. The perquisites payable to Joint Managing Director are as under:

1. Contribution to the Provident and Pension Fund:

The company shall pay contribution to the Provident and Pension Fund during the period of tenure of Joint Managing Director

2. Payment of Gratuity:

The company shall pay the gratuity (15 days average salary for completed years of service) however the gratuity amount shall not be paid exceeding Rs.10 Lacs

3. Ex- gratia:

The company shall pay to the Joint Managing Director as per the policy of the company

PERQUISITES:

Housing:

Furnished accommodation will be provided to the Joint Managing Director by the company during the period of his association with the company.

Car and Telephone:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company at cost, to the Joint Managing Director.

Medical Reimbursement:

Expenses incurred for the Joint Managing Director and his family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

Leave Salary:

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

Leave Travel Allowance:

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

Personal Accident Insurance:

The company shall pay premium of Rs. 5000/- per annum towards accident insurance.

PIX Transmissions Limited

MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the tenure of his service, Shri Rishipal Sethi will be paid remuneration by way of Salary, perquisites and other allowances as per the limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.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, regulation or guidelines enforce from time to time, the company may, in its discretion, increase the remuneration payable to him, subject to obtaining such approvals as may be required.

Other Terms:

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

As regard to re-designation and appointment of Shri Rishipal Sethi as Joint Managing Director of the company in compliance with the applicable provisions of the Companies Act, 1956, a special resolution in terms as set out in Item No. 9 of the accompanying Notice is now being placed before the members in the Annual general Meeting for their approval.

Except for Shri Rishipal Sethi and Shri Sukhpal Singh Sethi being the father of Shri Rishipal Sethi no other Directors of the company is concerned or interested in the said Special resolution.

The explanatory statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956, of the agreement to be entered into between the company and Shri Rishipal Sethi.

The agreement between the company and Shri Rishipal Sethi is available for inspection by the members of the company at its Registered Office between 10.00 a.m. to 1.00 p.m. on all working days of the company.

The Board recommends Item No.9 of the accompanying Notice for approval of the members.

Power Innovation Excellence

PIX will strive to become a World Leader in Power and Fluid Transmission and Allied business with group Revenues in excess of US \$ 200 million in the next 5 years.

PIX will create delighted customers through rapid development and delivery of innovative high quality and cost effective solutions to meet end-to-end Power Transmission requirements backed with customer care of the highest standards.

PIX shall continually attain a high level of customer satisfaction through its passionate endeavor to provide world-class products and services through people participation.

The quality management system shall be the foundation and the effective implementation of the organizational goals shall determine its continuing suitability.

PIX is committed to follow systematic approach to achieve continual improvement in environment performance by strengthening the greening of supply chain, occupational health & safety while complying to all applicable legal, safety legislation and other requirements.

Organizational Mantra : Quality in everything we do
Our Motto : A Delighted Customer

Chairman's Letter

Dear Shareholders,

My greetings to all of you

I would like to take this opportunity to thank you for all your support and also apprise you on the recent developments in PIX preparatory to achieve revenues of Rs. 300 crore in FY 11/12 and the challenges that lie ahead.

Financial Performance

Although the FY 10/11 has been yet another challenging year for the global markets, it has been better than the previous year.

Your company has achieved overall revenues of Rs. 238 crore in FY 10/11 as compared to Rs. 179 crore in the previous year which is a significant jump of 33%. The exports during FY 10/11 have registered revenues of Rs. 113 crore (Rs. 87 crore) and the domestic revenues at Rs. 125 crore (Rs. 92 crore). The Profit for the year has improved to Rs. 3.64 crore from Rs. 0.70 crore as compared to the previous year.

On a consolidated basis, our associates have still been a laggard in terms of profits which I expect to get corrected further during the coming years.

Your company has been receiving Export Awards from CAPEXIL continuously for several years. Your company has been elevated to the Trading House from the Export House Status by the Directorate General of Foreign Trade during FY 10/11 which will provide better operational convenience on exports.

The future outlook is positive, as Infrastructure, Market and Order Book position are comfortable and the company expects to achieve robust growth in revenues and profits.

Dividend

The Directors are pleased to recommend a dividend @ 7.50% for the year ended 31st March, 2011. Your Directors will be pleased to recommend higher dividend corresponding to higher profits in the coming years. In order to conserve the resources, the directors have not proposed dividend on promoters' holding of preference shares, which will be proposed in coming years.

Organizational, Operational Growth & Strategy

Like I apprised you last year, we completed our Capex Programme on the Rigid Mandrel Plant for high pressure Hoses and the automated Common Mixing Plant last year despite international recession in the preceding year. Today your company boasts of having the best infrastructure and capacity in India for Belts and Hoses.

The Rigid-Mandrel Hoses facility at Bazargaon with a capacity of 2.2 million metres received approval and certification from the Chinese Authorities (MA) and German Authorities (Germanischer Lloyd) which certifies the quality and safety of the products. The company is one of the few in the world to manufacture such product and only one in India. We have also added many other products to our Hydraulics range and re-christened a few to suit varied application needs.

The Assembly Plant is now equipped with Higher Duty Crimping Machines to facilitate crimping of Higher Dia Hoses which find application in Infrastructure, Mining, Oil & Gas and Marine applications.

The Belt section boasts of high end Timing Belts which add better margins to the profitability. Several new Belt products have also been added for various stringent applications, especially in the Agricultural and Industrial segments.

The fully Automated Rubber Mixing Plant at Nagalwadi is a Centralized Plant with Single Point Quality Control which has resulted in a better operational efficiency, as it has absorbed the present rubber mixing facilities at Hingna and Bazargaon. It has also provided additional space for manufacturing and storage in the units.

Our growth strategy has been consistent through this period. We continue leveraging our industrial consumer insights and strong portfolio of brands to derive penetration and increase local and global market capitalization. At the same time, we are building new capabilities and expanding our products, customers and geographical market segments in future.

Design and Development / Testing Laboratory

The Design and Development/ Testing Laboratory at PIX are State of the Art facilities capable for validating and verifying the entire product range of Hoses, Belts and Assemblies that the organization has in its range and proposes to innovate.

Some of the Govt. Agencies are sending their products for testing to our Laboratory. PIX is moving towards accreditation of our Testing Centre from the Department of Science and Technology to achieve it as a Profit Centre.

Appreciation

Finally on behalf of the Board of Directors I would like to thank our employees who have contributed to the excellent performance during the year. I also take this opportunity to express my gratitude to all the stake holders and bankers, who have reposed trust in us and extended their constant support.

With best wishes,

Amarpal Sethi
Chairman & Managing Director
30th May, 2011

PIX Transmissions Limited

DIRECTORS' REPORT

To
The members of PIX Transmissions Ltd.,

The directors are pleased to present the TWENTY NINTH ANNUAL REPORT and the Audited Statement of Accounts for the year ended 31st March 2011, 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 2011:

Particulars	[Rs. in lacs]	
	As on 31.03.2011	As on 31.03.2010
Sales	23803.29	17898.72
Other income	8.03	20.00
	23811.32	17918.72
Profit before Depreciation	2613.24	1824.41
Depreciation	1995.86	1466.69
Profit before tax after depreciation	617.38	357.72
Less : Provision for taxation		
a) Current year	140.00	61.00
b) Deferred Tax Liability	113.04	227.09
	364.34	69.63
Less :		
Wealth Tax paid	-	0.36
Capital Redemption Reserve 647.50		
Proposed Dividend 96.94		
Tax on Dividend 16.46	760.90	
Total	(396.56)	69.27
Balance of Profit Brought down	1172.69	1103.42
Amount available for Appropriation & carried to Balance Sheet	776.13	1172.69

The Company's Sales & Income during the Financial Year 2010-11 computed of the following:

S No.	Particulars	[Rs. in lacs]	
		Current Year	Previous Year
1.	Belts	16115.15	13,114.10
2.	Hoses	6367.61	3,413.82
3.	End Fittings	112.90	93.71
4.	Other items	1207.63	1,277.09
		23803.29	17898.72

Dividend

The Directors are pleased to announce a dividend @ 7.5% for the year ended 31st March, 2011. However in order to conserve the resources, the directors have not proposed dividend on all promoter's holding of preference shares, which will be proposed in coming years.

Increase in Share Capital

The Directors and Promoters were allotted equity shares on conversion of convertible warrants during the year under review. Consequent to the above, the issued, subscribed and paid up share capital of the company is 1,29,25,200 Equity Shares of Rs.10/- (Previous Year 1,16,85,200) each aggregating to Rs. 12,92,52,000/- (Previous Year Rs. 11,68,52,000/-) as on 31.03.2011.

Proceeds of Preferential Issue of warrants

The company issued shares and warrants on preferential basis to Promoters and Promoters group. The company has mobilized total funds to the extent of Rs.372 Lacs (Previous year Rs.343.50 Lacs), were deployed towards expansion of manufacturing facilities and for working capital.

Issue of 647500 6% Cumulative Convertible Preference Shares of Rs.100/-

During the year under review company has converted 647,500 6% Redeemable Cumulative Preference Shares out of 11,17,100 6% Redeemable Cumulative Preference Shares of Rs.100/- each issued to the promoters of the company into 6% Cumulative Convertible Preference Shares of Rs.100/- each which was approved by the members at their duly convened and constituted extra-ordinary general meeting held on 22nd September, 2010.

Joint Ventures

- PIX Europe Limited, U.K. - Joint Venture
PIX Europe Limited promoted to carry on business of PIX Products and other products in the market of European Countries, Germany and China.
- PIX QCS Limited, Ireland - Joint Venture
PIX QCS Limited promoted to carry on business of PIX Products and other products in the market of Ireland.

Subsidiaries

The subsidiaries of the company during the year under review are given below:

1. PIX South America Importacao E Exportacao De Correias E Mangueiras Ltda, Brazil: PIX South America Importacao E Exportacao De Correias E Mangueiras Ltda promoted to carry on business of Pix Products in the market of Argentina, Chili, Brazil & Peru etc. The joint venture agreement with the subsidiary company has been revoked with effect from 15th April, 2011.

2. PIX Middle East FZC, UAE: PIX Middle East FZC promoted to carry on business of PIX Products in the market of Middle East Countries

As per Section 212 of the Companies Act, 1956, it is required to attach the Directors' Report, balance sheet and Profit and Loss account of subsidiaries. The Ministry of Corporate

Affairs, Government of India vide its circular No. 2/2011 dated February 8, 2011 has provided an exemption to companies from complying with section 212 provided such companies publish the audited consolidated financial statements in the annual report. Accordingly the annual report 2010-11 does not contain the financial statements of subsidiaries. The audited annual accounts and related information of our subsidiaries, where applicable will be made available upon request. These documents will also be available for inspection during business hours at our Registered Office at Nagpur. A statement in pursuance of Section 212 is attached to this Report.

Corporate Governance:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report and Certificate on Corporate Governance are annexed to this report.

Directors' Responsibility Statement

Pursuant to section 217(2AA) of the Companies Act, 1956, The Board of Directors report that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, and there are no any material departures.
- ii) Accounting Policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the statement of affairs of the company at the end of the financial year and of the Profit or Loss of the company for that period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other regulation.
- iv) The Annual Accounts have been prepared on a going concern basis.

Public Deposits

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2011.

Insurance

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

Particular of Employees

Under the provision of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are set out in the Annexure to the Directors' Report. However having regard to the provisions of Section 219(1) (b) (IV) of the Companies Act, 1956, the annual report excluding the aforesaid information is being sent to all the members of the company and others entitled thereto. Any member

interested in obtaining such particulars may write to the company secretary at the registered office of the company.

Directors

To appoint Directors in place of Mr. Sukhpal Singh Sethi, Mr. Sonopal Sethi, Mr. Joe Paul, Mr. Haresh Eidnani and Mr. Darshan Singh Chadha directors of the company who retire by rotation and being eligible offer themselves for re-appointment.

To appoint Mr. Rishipal Sethi who is a director of the company as a Joint Managing Director of the Company With effect from 01.08.2011.

Auditor

M/s S. C. Bandi & Co. Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to re-appoint statutory auditor and fixed their remuneration.

Auditors' Report

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 217(3) of the Companies Act, 1956.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

Company is always looking towards every step in the direction of conservation of energy, mainly from following major energy sources:

- 1) Water
- 2) Steam
- 3) Electricity

1) Conservation of Water

- 1.1. By setting up a new sewage treatment plant & upgrading the effluent treatment plant, treated water is used for gardening, floor washing, toilets etc which resulted in reduction of fresh water consumption.
- 1.2. Installation of cooling towers for re-circulation of water used for machines cooling, conserve the ample quantity of fresh water.
- 1.3. 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.
- 1.4. Collection of maximum amount of steam condensate, reduce the feed water consumption in Boilers.
- 1.5. Company is introducing rain water harvesting systems which will help to retain the rainwater in our area and conserve the water.

2) Conservation of Steam

- 2.1 Reuse of condensate has reduced the consumption of furnace oil.
- 2.2 Heating of water by using flash steam in process area has reduced the steam consumption.

2.3 Reduction in furnace oil consumption by use of good quality water for boiler feed & regular cleaning & maintenance of boilers.

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

3) Conservation of Electricity

3.1 Optimum utilization of compressed air & chilled water, has contributed to saving of electricity.

3.2 Conversion of electric heating to steam heating has reduced the electricity consumption.

3.3 A conventional lighting system in plant and offices replaced by energy efficient electronic lighting system has reduced significant electricity consumption.

3.4 Maintaining the power factor to near unity level by continuous monitoring & proper maintenance resulting in conservation of electricity.

3.5 Seasonal switching off of cooling tower fans, water chillers & air conditioners, controlling the wastages and misuse helps to conservation of electricity.

4.0 Supply of better quality water and reduction of consumption of water steam / furnace oil and electricity have improved consumption ratio with respect to per ton of finished product, thereby conserving energy.

I. The Major sources of energy in the company are:

1. Furnace Oil
2. Electricity

1. Conservation of Furnace Oil:

a. Waste heat recovery systems have been introduced in pot and press section. The waste heat is utilized for pre-heating of boiler feed water.

b. Dual heating system for furnace oil has been incorporated in boiler firing system. Above improvements incorporated in steam generation and distribution have resulted in improvement in steam to fuel ratio.

2. Conservation of Electricity:

a. Monitoring and maintaining system power factor to near unity level has contributed to saving in electricity consumption.

b. Improvement in water circulation systems and seasonal switching off of cooling tower fans and water chiller has significantly contributed to savings in electrical energy.

c. Impact of measures on reduction of energy consumption has consequent impact on the cost of production of goods.

d. The consumption of furnace oil and electricity per ton of production has reduced considerably.

The Form "A" for disclosure of particulars with respect to conservation of energy is attached to the Director Report.

B. Technology absorption

Efforts made in technological absorption were carried out by the company. After total introduction of new products the same will be absorbed and maintained for higher productivity and better quality.

C. Foreign Exchange Earnings & Outgo

Particulars regarding foreign exchange earnings and outgo are presented in Schedule 16 of the Audited Account. The Company has retained its status as a net forex earner.

Corporate Social Responsibilities:

Initiatives:

The company adopted a physically disabled school for children at village Jiatala. The mid day meal and the school operation budget are sponsored by PIX Transmissions Ltd.

The Company created a fund for treating terminal sickness for the families of the nearby village which houses most of our workmen.

The Company provides ambulance to two adjacent villages for transferring sick patient to the hospital. Both villages do possess Primary Health Centers but are about 40 kms from the city centre where a fully equipped hospital exists.

The Company organizes Blood Donation Camp twice a year.

Environmental Policy

PIX is committed to follow systematic approach to achieve continual improvement in environmental performance by strengthening the greening of supply chain, occupational health & safety while complying to all applicable legal, safety legislation and other requirements.

Design & Development/Testing Laboratory

The strength of PIX lies in the introduction of new products through robust Design, Development, Testing and introduction. The Design and Development activity at PIX is carried out using the best resources and facilities.

PIX has at its disposal a rich talent pool of technical manpower from Rubber Technology, Mechanical Engineering, Computer engineering and Material Procurement who design and develop the product and process.

PIX has State of the Art facilities capable for validating and verifying the entire product range of Hoses, Belts and Assemblies that the organization has in its range and proposes to innovate.

PIX has foot prints in the global market place by setting the pace for reduced innovation cycle time for turning around a product. All Design and Development outputs are reviewed at regular intervals by the Top Management

Some of the Govt. Agencies are sending their products for testing to our Laboratory. PIX is moving towards accreditation of our Testing Centre from the Department of Science and Technology which will then function as a Profit Centre.

Acknowledgement

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 & Managing Director

Place: Mumbai
Date: 30.05.2011

ANNEXURE TO DIRECTOR'S REPORT
PARTICULARS REQUIRED UNDER THE COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

FORM 'A': DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY

PARTICULARS	Year Ended on 31.3.2011	Year Ended on 31.3.2010
(A) POWER & FUEL CONSUMPTION		
(1) ELECTRICITY		
(a) Purchased Units	14,815,695	11,547,015
Total Amount (Rs)	85,393,099	60,190,709
Rate/Unit(Rs)	5.76	5.21
(b) Own Generation Through Diesel Generator:		
Unit		
Unit per Ltr. Of Diesel Oil	-	-
Cost/Unit (Rs)	-	-
Through Steam Turbine/Generator:		
Unit	-	-
Unit per Ltr. Of Fuel/Gas	-	-
Cost/Unit (Rs)	-	-
(2) COAL		
Quantity (M.T.)	-	-
Total Cost (Rs)	-	-
Average Rate (Rs)	-	-
(3) FURNACE OIL		
Quantity K. Ltr.	2,778	2,451
Total Amount (Rs)	95,107,104	62,453,997
Average Rate(Rs)	34.24	25.48
(4) OTHERS/INTERNAL GENERATION:		
Quantity	-	-
Total Cost (Rs)	-	-
Rate/Unit (Rs)	-	-

(B) CONSUMPTION PER UNIT OF PRODUCTION:*Due to multiplicity of products consumption per unit not ascertainable.
 Product Unit:
 Electricity KWH PMT
 Furnace Oil Ltr. PMT
 Coal

PIX Transmissions Limited

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies
(Rs. In thousands except number of shares)

S No. Particulars	PIX South America Importacao De Correias E Mangueiras Ltda, Brazil	PIX Middle East FZC,UAE
1 Financial Year of the Subsidiary Company ended on	31.03.2011	31.03.2011
2 Shares of the Subsidiary Company held on the above date and extent of holding		
(a) Equity Shares	180,000	150,000
(b) Extent of Holding	60%	87%
3 The net aggregate amount of the Subsidiaries profit/(loss) so far as it is concerned with the members of Pix Transmissions Limited		
i) Not dealt within the holding company's accounts		
(a) For the financial year of the Subsidiary	NIL	NIL
(b) For the Previous Financial Years of the subsidiary /since became the Holding company's subsidiary	NIL	NIL
ii) Dealt within the holding company's accounts		
a) For the financial year of the Subsidiary	(10,850)	570
b) For the previous financial years of the subsidiary /since it became the Holding company's subsidiary	(10,310)	(4,558)

PLACE: MUMBAI
DATE: 30.05.2011

AMARPAL SETHI
[CHAIRMAN & MANAGING DIRECTOR]

SONEPAL SETHI
[JOINT MANAGING DIRECTOR]

Management Discussion and Analysis
Overview of the Economy

The global economic crisis did impact the economic growth story in India, albeit temporarily. The economy slowed down considerably in fourth quarter of 2008 and first quarter of 2009. However, backed by the stimulus offered by the Government of India, the economy recovered quite quickly in third and fourth quarter of 2009. In the first quarter of 2010 the economy shows positive growth. In the long run we will continue to see significant investments in the infrastructure segment to cover existing gaps and new ones that arise with growth in other sectors.

Retention of talent remains a big challenge especially in view of the growth momentum of the Indian economy and alternate avenues that may open up. We have rich talent pool of the technical manpower, skilled workers who have grown with PIX.

Review of operations

Total Turnover for the year under review is Rs. 23,803.29 Lacs. The profit before interest and depreciation and tax is Rs. 4,600.37 Lacs

The profit before tax is Rs. 617.38 Lacs after providing Rs.1,787.12 Lacs for Interest and Rs. 1,995.86 Lacs for Depreciation.

With the real rate of interest still high compared to the global standard, there is a further scope to reduce the interest rate and the growth of the corporate sector will depend much upon the availability of credit at the right time and right price. Though it is expected that softening commodity prices and stimulus packages would have a positive impact on the industrial production in the months ahead, the economic recovery on a sustainable basis requires a revival of the global economy.

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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30.05.2011

Amarpal Sethi
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, the company has incorporated for the last few years a separate section on Corporate Governance in the Annual Report. The Share holders and investors of the Company would have found the information informative and useful.

The company is committed to good Corporate Governance practices aimed at increasing value for all shareholders and investors.

The Company's policies on the Corporate and due compliance report on specific areas wherever applicable for the year ended 31st March 2011 is given hereunder divided into the following areas:

Shareholders

The company is committed to enhancing long-term shareholder value and delivering speedy and efficient services to the shareholders.

Customers

Customers are the primary focus of our business activity. Quality, cost and delivery are the key driving forces for achieving customer benefit. The company is constantly taking initiative in achieving world class quality, innovation and continues investment to enhance customer satisfaction.

MANDATORY REQUIREMENTS

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders. For several years, the Company has adopted a codified Corporate Governance charter, inter alia, to fulfill its corporate responsibilities and achieve its financial objectives.

2. Board of Directors

The strength of the Board was twelve Directors as on 31st March 2011, comprising of five Whole-Time Promoter Directors, one Executive Director and six Non-executive Independent Directors.

Sr.No.	Name of the Director	Category / Status	No. of Directorship in other boards as on 31.03.2011 [Refer note below]*	No. of memberships in other board committee as on 31.03.2011 [Refer note below]**
1	Amarpal Sethi [Chairman & Managing Director]	Executive Promoter Director	--	--
2	Sonepal Sethi [Joint Managing Director]	Executive Promoter Director	--	--
3	Sukhpal Singh Sethi	Executive Promoter Director	--	--
4	Rishipal Sethi	Executive Promoter Director	--	--
5	Karanpal Sethi	Executive Promoter Director	--	--
6	Joe Paul	Executive Director	--	--
7	Darshan Singh Chadha	Independent Non-Executive Director	--	--
8	Jose Jacob	Independent Non-Executive Director	--	--
9	Hareesh Edinani	Independent Non-Executive Director	--	--
10	Pardeep Havnur	Independent Non-Executive Director	--	--
11	Aqueel A. Mulla	Independent Non-Executive Director	--	--
12	Om Prakash Arora	Independent Non-Executive Director	--	--

PIX Transmissions Limited

- * Excludes Directorship in Indian Private Limited Companies membership of managing committee of various bodies.
- ** Board Committees include chairmanship/membership of Audit committees, shareholder grievance committee and remuneration committee other than PIX Transmissions Limited.
- *** Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in PIX Europe Limited which is a Joint Venture Company, registered in U. K.
- *** Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in PIX QCS Limited, Ireland which is a Joint Venture Company, registered in U. K.
- **** Mr. Amarpal Sethi & Mr. Sonopal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in M/s. PIX South America Importacao E Exportacao De Correias Mangueiras Ltda a subsidiary company of M/s. PIX Transmissions Limited.
- **** Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. PIX Transmissions Limited in M/s. PIX Middle East FZC, UAE., a subsidiary company of M/s. PIX Transmissions Limited.

Non-Executive Directors are eminent professionals with experience in management, finance and law, who bring a wide range of skills and experience to the Board.

A. Board meetings and attendance of Directors:

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.

B. Number of Board meetings:

During the year from 1st April, 2010 to 31st March, 2011 the Board of Directors met thirteen times on the following days:

Sr.No.	Date	Board Strength	No. of Directors Present
1	08.04.2010	12	4
2	27.04.2010	12	4
3	31.05.2010	12	9
4	05.07.2010	12	4
5	29.07.2010	12	11
6	04.08.2010	12	4
7	14.08.2010	12	4
8	22.09.2010	12	4
9	06.11.2010	12	4
10	09.11.2010	12	10
11	24.12.2010	12	4
12	22.01.2011	12	4
13	28.01.2011	12	10

ATTENDANCE OF DIRECTORS:

Sr.No.	Name of Directors	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the last General Meeting
1	Amarpal Sethi [Chairman & Managing Director]	13	13	Yes
2	Sonepal Sethi [Joint Managing Director]	13	13	Yes
3	Sukhpal Singh Sethi	13	12	Yes
4	Rishipal Sethi	13	0	No
5	Karanpal Sethi	13	1	No
6	Darshan Singh Chadha	13	7	No
7	Jose Jacob	13	8	Yes
8	Haresh Edinani	13	6	Yes
9	Joe Paul	13	4	Yes
10	Pardeep Havnur	13	4	No
11	Aqueel A. Mulla	13	4	No
12	Om Prakash Arora	13	4	No

3. Code of Conduct :

The Company has formulated and implemented a code of conduct for Board Members and senior management of the company; requisite annual affirmations of compliance with the respective code have been made by the directors and senior management of the Company.

4. COMMITTEES OF DIRECTORS:**i) Audit Committee:**

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

1. Mr. Haresh Eidnani-Chairman
2. Mr. Amarpal Sethi-Managing Director
3. Mr. Jose Jacob-Non Executive Director
4. Mr. Pradeep Havnur-Non Executive Director

Mr. Haresh Eidnani is the Chairman of the Audit Committee. The Company Secretary acts as the secretary to the Audit Committee. The statutory Auditor and General Manager [Accounts] also attend the Audit Committee meetings.

ii] Terms of reference of the Audit Committee:

The terms of reference of this committee cover the matters specified for Audit committee under Clause 49 of the listing agreement as well as in Section 292A of the Companies Act, 1956.

iii] During the year from 01.04.2010 to 31.03.2011 the Audit committee met four times on the following dates:

1. 31.05.2010
2. 29.07.2010
3. 09.11.2010
4. 28.01.2011

iv] Attendance of the Directors in the Audit Committee meetings:

Name of Directors	No. of Board Meetings Held	No. of Board Meetings Attended
Mr. Haresh Eidnani	4	4
Mr. Amarpal Sethi – Chairman & Managing Director	4	4
Mr. Jose Jacob	4	4
Mr. Pradeep Havnur	4	4

a] Shareholders Grievances and Share Transfer Committee:

This Committee, comprises the following executive, non-executive, independent members of the Board, approves transfer of shares, splitting and consolidation of shares, issuance of duplicate share certificates and reviewing shareholders complaints and resolution thereof.

Mr. Jose Jacob	[Chairman [Non-Executive Independent Director]
Mr. Sukhpal Singh Sethi	Whole-time Director
Mr. Sonopal Sethi	Joint Managing Director
Mr. Haresh Eidnani	Non Executive Independent Director

The Company has a large number of shareholders and it also has Share Transfer Committee, which meets regularly to approve Share Transfer / Split / Consolidation / Transmission, which are placed at the Board meeting. Mr. M.H. Azad has been designated as the “Compliance Officer” of the Company.

During the year ended 31.03.2011, 68 complaints/queries were received upto 31st March, 2011. There were no complaints / queries pending reply. There were no Share transfers pending for Registration for more than 30 days as on the said date.

b] Remuneration Committee comprises of following non-executive independent members of the Board:

1. Mr. Pradeep Havnur
2. Mr. Jose Jacob
3. Mr. Haresh Eidnani

II) Broad Terms of reference of the Remuneration Committee:

- To recommend and review remuneration package of Executive / Non-Executive Directors.
- To present report to the Board on remuneration package of directors and others.
- The remuneration committee met once during the year ended March 31, 2011.

III) Remuneration to Directors:

Details of Directors’ sitting fees, commission and remuneration paid / payable to directors during the financial year April 2010 to March 2011:

a) Promoter Directors

Name of Directors	Salary	Perquisites	Retirement Benefits / Leave Encashment	Performance Linked Incentive / Bonus
Mr. Amarpal Sethi	48,00,000	--	N.A.	N.A.
Mr. Sonopal Sethi	45,00,000	--	N.A.	N.A.
Mr. Sukhpal Singh Sethi	45,00,000	--	N.A.	N.A.
Mr. Karanpal Sethi	33,75,000	--	N.A.	N.A.

b) Executive Director

Name of Directors	Salary	Perquisites	Retirement Benefits / Leave Encashment	Performance Linked Incentive / Bonus
Mr. Joe Paul	25,66,317	--	N.A.	N.A.

c) Independent Non-Executive Directors :

Name of Directors	Commission (Provided For)	Sitting Fees Paid
Mr. Jose Jacob	Nil	15,000
Mr. Hareesh Eidnani	Nil	15,000
Mr. Pradeep Havnur	Nil	15,000
Mr. Darshan Singh Chadha	Nil	15,000
Mr. Aqueel A. Mulla	Nil	15,000
Mr. Om Prakash Arora	Nil	15,000

IV) General Body Meetings:

a) The last three Annual General Meetings of the Company were held at J-7, MIDC, Hingna, Nagpur on the following dates and times:

AGM No.	Date	Time	Venue
26	24th September 2008	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
27	30th September 2009	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
28	22nd September 2010	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016

All the resolutions as set out in the respective notices were passed by the shareholders. No special resolutions were required to be put through the postal ballot.

b) Notes on Directors appointment / reappointment :

Please refer Explanatory Statement to the Notice of the Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee complies with the relevant provisions of the Companies Act, 1956.

The present terms of the Audit Committee includes the powers as laid out in Clause 49 (II) (C) and role as stipulated in clause 49 (II) (D) of the Listing Agreement with the Stock Exchanges. The Audit Committee also reviews information as per the requirements of clause 49 (II) (E) of the Listing Agreement.

The Audit Committee performs the following functions:

- a) Overseeing the company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending appointment, remuneration and removal of external auditor.
- c) Reviewing with management the quarterly and annual financial statements before submission to the Board focusing primarily on.
 - I. Any Change in the accounting policies & practices.
 - II. Major accounting entries based on exercise of judgment by management
 - III. Significant adjustments arising out of audit.
 - IV. Compliance with listing and other legal requirements relating to financial statements.
 - V. Any related party transaction.
 - VI. To obtain external legal or other professional advice.
 - VII. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
 - VIII. Reviewing the adequacy of the internal audit function.
 - IX. Carrying out any other function as per direction from the Board from time to time.

INVESTOR SERVICES

a) Share Transfer Process

The Company's shares, which are in compulsory dematerialized (demat) mode, 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.

b) Investor Help Desk

Share transfers and all other investors' related activities are attended to and processed at the office of our Registrar and Transfer Agents, viz., M/s Link Intime India Pvt. Ltd., address C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup – West, Mumbai – 400078.

DISCLOSURES

a) There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any other statutory authorities on any matters relating to Capital market over the last three years.

b) Listing Agreement Compliance

The Company complies with all the requirements of the listing Agreement including the mandatory requirements of clause 49 of the Agreement.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

As per the requirement of clause 49 of the listing Agreement, a certificate duly signed by CEO and CFO of the company was placed at the Board Meeting of the Company.

General Body Meeting

Details of the last three Annual General Meetings (AGMs) are given in table below:

Financial Year (Ended)	Date	Time	Venue
31.03.2008	24th September 2008	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
31.03.2009	30th September 2009	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016
31.03.2010	22nd September 2010	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016

Details of Extra –ordinary General Meetings for the last three years are given in table below:

Sr. No.	Date	Time	Venue	Purpose
1	11.02.2009	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016	Issue of Share Warrants to Promoters and Promoters Group Issue of Redeemable Preference Shares Increase in Authorized Share Capital Alteration of Article of Association of the Company consequent to increase in Authorized Share Capital of the Company
2	22.09.2010	9.30 A.M.	J-7, MIDC, Hingna, Nagpur – 440 016	Conversion and Issue of new 647500 6% Cumulative Convertible Preference Shares of Rs.100/- each to the promoters of the company out of existing 1117100 6%. Redeemable Cumulative Non Convertible Preference Shares of Rs.100/- each.

Communication to Shareholders

During the year, financial results of the company have been published in leading newspapers such as The Economic Times, Times of India and Sakal.

Annual General Meeting

Date & Time :21st September 2011 at 9.30 a.m.
 Venue :J-7, MIDC, Hingna Road, Nagpur – 440016
 Financial Calendar :1st April 2010 to 31st March 2011.

PIX Transmissions Limited

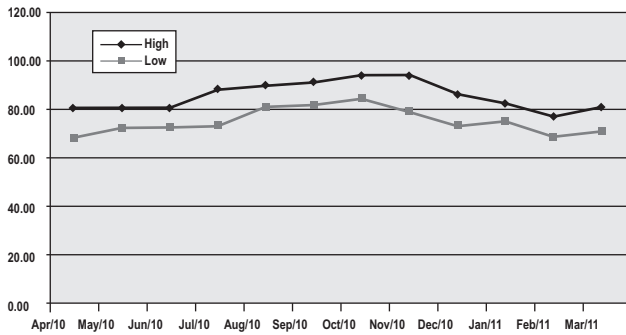
Listing on Stock Exchange

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai. The Annual Listing Fees for 2010-2011 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

Stock Market Data

Monthly / high / low during the year 2010-2011 on Bombay Stock Exchange

Month	High	Low
Apr, 2010	80.25	63.30
May, 2010	80.20	71.25
Jun, 2010	80.85	71.50
Jul, 2010	93.25	72.20
Aug, 2010	95.75	85.05
Sep, 2010	98.10	86.35
Oct, 2010	102.85	90.60
Nov, 2010	102.95	81.95
Dec, 2010	90.00	72.20
Jan, 2011	83.70	75.45
Feb, 2011	74.55	64.60
Mar, 2011	81.20	68.50



Distribution of Share Holding as on 31st March, 2011

Share Holding of Nominal Value of	No of Share Holders	Percentage of Share Holders	No of Share Held	Percentage of Share Held
Up to 500	15,601	94.97 %	1,578,131	12.21 %
501 to 1000	402	2.44 %	335,067	2.59 %
1001 to 2000	192	1.17 %	293,448	2.27 %
2001 to 3000	80	0.49 %	208,159	1.61 %
3001 to 4000	20	0.12 %	73,424	0.57 %
4001 to 5000	29	0.18 %	141,643	1.10 %
5001 to 10000	41	0.25 %	298,829	2.31 %
10001 and above	62	0.38 %	9,996,499	77.34 %
Total	16,427	100.00 %	12,925,200	100.00 %

Distribution of shareholding by ownership as on 31st March, 2011

Category	No. of Shares of Rs. 10/- each	Percentage of Holding
Promoters (Indian Promoters including directors and their relatives)	7,108,191	54.99
Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies (Central/State Government/ Non-Governments) Institutions	4,100	0.03
Bodies corporate	1,078,772	8.35
Indian Public	4,659,531	36.05
NRI/OCB's	64,113	0.50
Clearing Members / Market Maker	10,493	0.08
TOTAL	12,925,200	100.00

Dematerialization 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, 2011, 90.44% 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 w.e.f. 27th November 2000.

Physical and Demat Shares

Particulars	As on 31-03-2011	Percentage[%]
No. of Shares held by NSDL	10,037,608	77.66
No. of Shares held by CDSL	1,652,007	12.78
Physical Shares	1,235,585	9.56
Total	12,925,200	100.00

Investor Services

The Share transfer for electronic shares and physical shares is handled by M/s. Link Intime India Pvt. Ltd., Mumbai. Address C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup-West, Mumbai – 400 078. The Company has constituted Investor Grievance Committee for redressing shareholders and investors complaints. Mr. M. H. Azad is the Compliance Officer.

Shares held in Electronic Form

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination.

Declaration for compliance with code of conduct

Pursuant to clause 49 1 (D) (ii) of the listing Agreement, I hereby declare that all Board members and senior management personnel are aware of the provisions of the Code of Conduct laid down by the Board and made effective from 31st May 2011. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

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

Place : Mumbai
Date : 30.05.2011

DECLARATION REGARDING CODE OF CONDUCT

I, Amarpal Sethi, Chairman & 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, 2011.

Amarpal Sethi
Chairman & Managing Director

CFO CERTIFICATION

I, Sonopal Sethi, Joint Managing Director, of PIX Transmissions Limited, to the best of my knowledge and belief, certify that:-

1. I have reviewed the Balance Sheet and Profit and Loss account (both consolidated and unconsolidated), and all its schedules and notes on accounts, as well as the Cash Flow Statements and the Directors' Report and annexure thereto.
2. Based on my knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. Based on my knowledge and information, 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.
4. To the best of my 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.
5. The Company's other certifying officers and I, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have:-
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b) Evaluated the effectiveness of the Company's disclosure, controls and procedure.
6. The Company's other certifying officers and I, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and audit committee of the Company's Board of Directors (and persons performing the equivalent functions):
 - a) All significant deficiencies in the design or operation of internal controls;
 - b) All significant changes in internal control during the year;
 - c) All significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - d) Instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
7. I further 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 current year.

Sonopal Sethi
Joint Managing Director

Place: Mumbai
Date: 30.05.2011

AUDITORS CERTIFICATE

To the Members of M/s. PIX Transmissions Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. PIX Transmissions Limited for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2011, no investor grievances are pending against the company as per the records maintained by the company and presented to the Shareholders/Investors Grievance Committee of the company.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For S. C. Bandi & Co.
Chartered Accountants**

**S. C. Bandi
Proprietor
M.No.16932**

**Place: Mumbai
Dated: 30.05.2011**

**S. C. Bandi & Co.
Chartered Accountants
812, Maker Chamber V
Nariman Point
Mumbai – 400 021**

AUDITORS REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of M/s. PIX Transmissions Limited as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies [Auditors' Report] Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter referred to as the Act), we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to above, we report that:
 - i] We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii] In our opinion, proper books of account as required by Law have been kept by the company as far as appears from our examination of those books.
 - iii] The Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv] In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act. 1956.
 - v] On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act; 1956.

vi] In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and note on accounts in Schedule "16" and those appearing elsewhere in the accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
- b) In the case of the Profit and Loss account, of the Profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For S. C. Bandi & Co.
Chartered Accountants

S. C. Bandi
Proprietor
M.No.16932

Place: Mumbai
Dated: 30.05.2011

ANNEXURE TO THE AUDITOR'S REPORT

1. a. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification
c. During the year the company has not disposed off a substantial part of its fixed assets.
2. a. The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
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. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. a. The Company has taken loans from Promoters/relatives which are covered in the register maintained under Section 301 of the Companies Act. The Company has not granted any loans secured or unsecured to firms or other parties covered in the register maintained U/s. 301 of the Companies Act, 1956.
b. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are, not prima facie, prejudicial to the interest of the Company.
c. The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
d. There is no overdue amount of payments of principal and interest.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956;
a. According to the information and explanations given to us, we are of the opinion that the transactions that need

PIX Transmissions Limited

- to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any part during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanation given to us company has not accepted any deposit from the public.
7. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
8. According to the information, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. According to the information and explanations given to us in respect of statutory and other dues:
- a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it except that there were some delays in payment of monthly provident fund and ESIC. The Company has paid all the dues of Provident fund and ESIC as on 31st March, 2011.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as on 31.03.2011 or a period of more than six months from the date they became payable.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us there was no outstanding installment due to financial institutions as on 31st March, 2011.
12. According to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures or other investments.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not raised any new term loans during the year.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment. No long term funds have been used to finance short term assets except working capital.
18. The Company has made preferential allotment of Equity Shares Warrants to promoter directors and their relatives covered in the register maintained under Section 301 of the Act, during the year. In our opinion and according to the information and explanations given to us, the price at which such warrants/shares have been issued is not prejudicial to the interest of the Company (Read with note no.3 of Notes to Accounts)
19. The Company has not issued any Debentures during the financial year covered by our audit.
20. The company has not raised any money through a public issue during the period.
21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For S. C. Bandi & Co.
Chartered Accountant**

**S. C. Bandi
Proprietor
M.No.16932**

**Place: Mumbai
Dated: 30.05.2011**

PIX TRANSMISSIONS LIMITED
BALANCE SHEET AS AT 31st MARCH 2011

PARTICULARS			01.04.2010 To 31.03.2011	01.04.2009 To 31.03.2010
SOURCES OF FUNDS				
SHARE HOLDERS FUNDS				
Capital	1	240,952,000		228,552,000
Equity Share Warrants	1	-		3,720,000
Reserves & Surplus	2	292,366,815		242,472,917
			533,318,815	474,744,917
LOAN FUNDS				
Secured Loans	3	1,463,233,653		1,624,167,557
Unsecured Loan	4	587,472,848		397,830,299
Deferred Tax Liability			2,050,706,501	2,021,997,855
			109,381,305	98,077,354
TOTAL :			2,693,406,622	2,594,820,126
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	5	2,934,412,248		2,692,582,484
Less: Depreciation		1,043,806,127		844,983,452
Net Block		1,890,606,122		1,847,599,032
ADD: WORK IN PROGRESS		-		-
INVESTMENTS	6		1,890,606,122	1,847,599,032
			18,171,592	17,531,092
CURRENT ASSETS LOANS AND ADVANCES				
Inventories	7	614,931,984		565,891,213
Sundry Debtors	8	418,869,920		354,001,935
Cash & Bank Balances	9	83,467,529		58,021,544
Loans & Advances	10	260,441,142		164,710,815
		1,377,710,575		1,142,625,507
Less : CURRENT LIABILITIES AND PROVISION				
Current liabilities & Provisions	11	632,780,460		414,900,522
Net Current Assets			744,930,116	727,724,985
			2,653,707,830	2,592,855,109
MISCELLANEOUS EXPENDITURE				
(To the Extent not written off or adjusted)				
Preliminary Expenses			1,648,792	1,965,017
PRODUCT DEVELOPMENT EXPENSES			38,050,000	-
TOTAL :			2,693,406,622	2,594,820,126

AS PER ATTACHED REPORT OF EVEN DATE

NOTES TO ACCOUNTS

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For : S. C. Bandi & Company
Chartered Accountants
S. C. Bandi
Proprietor

Place : Mumbai
Date : 30.05.2011

Amarpal Sethi
[Chairman & Managing Director]

Sonepal Sethi
[Joint Managing Director]

Directors:
Sukhpal Singh Sethi
Rishipal Sethi
Joe Paul
Darshan Singh Chadha
Haresh Eidnani
Jose Jacob
Pradeep Havnur
Aqueel A. Mulla
Om Prakash Arora

**PIX TRANSMISSIONS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011**

PARTICULARS			01.04.2010 To 31.03.2011	01.04.2009 To 31.03.2010
INCOME				
Sales (Gross)			2,380,328,749	1,789,871,662
Less Excise Duty			97,393,222	96,459,972
			2,282,935,527	1,693,411,690
Other Income	12		802,801	1,999,528
			2,283,738,328	1,695,411,218
EXPENDITURE				
Consumption of Materials	13		1,171,598,160	766,698,245
Manufacturing and other expenses	14		652,103,249	567,980,038
Interest	15		198,712,249	178,291,326
			2,022,413,658	1,512,969,609
Profit before Depreciation			261,324,670	182,441,609
Depreciation			199,585,927	146,669,167
Profit for the year after Depreciation			61,738,743	35,772,442
Less : Provision for taxation				
1) Current Year		14,000,000		6,100,000
2) Deferred Tax		11,303,951		22,709,291
			25,303,951	28,809,291
Profit for the year			36,434,792	6,963,151
APPROPRIATIONS				
Wealth Tax for earlier year		-	-	36,000
Capital Redemption Reserve		64,750,000		-
Proposed Dividend on Equity Shares		9,693,900		-
Tax on Dividend		1,646,994		-
			76,090,894	36,000
			(39,656,102)	6,927,151
Add: Balance Profit as per last Balance Sheet			117,269,546	110,342,394
Balance Carried over to Balance Sheet			77,613,444	117,269,546
Basic & Diluted Earning per Share of face value Rs. 10/- each (in Rupees)			2.91	0.65

AS PER ATTACHED REPORT OF EVEN DATE

NOTES TO ACCOUNTS

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For : S. C. Bandi & Company
Chartered Accountants
S. C. Bandi
Proprietor

Place : Mumbai
Date : 30.05.2011

Amarpal Sethi
[Chairman & Managing Director]

Sonepal Sethi
[Joint Managing Director]

Directors:
Sukhpal Singh Sethi
Rishipal Sethi
Joe Paul
Darshan Singh Chadha
Hareesh Eidnani
Jose Jacob
Pradeep Havnur
Aqueel A. Mulla
Om Prakash Arora

PIX Transmissions Limited
PIX TRANSMISSIONS LIMITED

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 1			
SHARE CAPITAL AUTHORIZED			
20500000 (PREVIOUS YEAR 20500000) EQUITY SHARES OF RS. 10/- EACH	205,000,000		205,000,000
2950000 (450000) NON-CONVERTIBLE 6 % CUMULATIVE REDEEMABLE PREFERENCE SHARES OF RS.100/- EACH	295,000,000		295,000,000
		500,000,000	500,000,000
ISSUED AND SUBSCRIBED EQUITY SHARES			
11685200 AS PER LAST BALANCE SHEET (PREVIOUS YEAR 10540200)	116,852,000		105,402,000
ADDITION DURING THE YEAR AFTER CONVERSION OF 1240000 (1145000) WARRANT IN EQUITY RS. 10/- EACH	12,400,000		11,450,000
12925200 (PREVIOUS YEAR 11685200) EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP	129,252,000		116,852,000
LESS: ALLOTMENT MONEY IN ARREARS FROM PUBLIC OTHER THAN DIRECTORS	11,000		11,000
		129,241,000	116,841,000
NON-CONVERTIBLE 6% CUMULATIVE REDEEMABLE PREFERENCE SHARE			
AS PER LAST BALANCE SHEET (PREV 1117110.)	111,711,000		57,500,000
ADD: NIL (542110) PREF. SHARE RS.100/- EACH -			54,211,000
LESS:- REDEEMED PREFERENCE SHARES 647500 AT THE RATE OF RS.100/- EACH	64,750,000		-
469610 (PREVIOUS YEAR 1117110) NON-CONVERTIBLE 6% CUMULATIVE REDEEMABLE PREF. SHARES OF RS. 100/- EACH		46,961,000	111,711,000
CONVERTIBLE 6% CUMULATIVE PREFERENCE SHARES OF RS. 100/- EACH			
647500 CONVERTIBLE PREFERENCE SHARES OF RS.100 EACH DURING THE YEAR		64,750,000	-
PAID UP CAPITAL		240,952,000	228,552,000
APPLICATION MONEY OF WARRANTS			
2385000 (2800000) WARRANTS AT RS. 30.00 EACH APPL. MONEY AT RS. 3.00 (10%) RECEIVED	3,720,000		7,155,000
LESS: 1240000 (1145000) WARRANTS CONVERTED INTO EQUITY SHARES	3,720,000		3,435,000
BALANCE WARRANTS -			3,720,000
TOTAL		240,952,000	232,272,000

NOTE:- During the year the company has converted 1240000 (1145000) Equity Warrants of Rs. 30/- each into equity shares of Rs.10/- each. The premium on conversion of warrant at Rs. 20/- each transferred to Share Premium account.

PIX TRANSMISSIONS LIMITED

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 2			
RESERVES AND SURPLUS			
I) CAPITAL REDEMPTION RESERVE AS PER LAST BALANCE SHEET	702,000		702,000
ADDITION DURING THE YEAR	64,750,000		-
		65,452,000	702,000
II) CAPITAL RESERVE AS PER LAST BALANCE SHEET		9,407,880	9,407,880
III) GENERAL RESERVE AS PER LAST BALANCE SHEET		25,192,608	25,192,608
IV) SHARE PREMIUM ACCOUNT AS PER LAST BALANCE SHEET	56,159,200		33,259,200
ADDITION ON CONVERSION OF EQUITY SHARE WARRANTS DURING THE YEAR	24,800,000		22,900,000
		80,959,200	56,159,200
V) AMALGAMATION RESERVE BALANCE AS PER LAST BALANCE SHEET		33,741,683	33,741,683
VI) PROFIT & LOSS ACCOUNT BALANCE AS PER PROFIT & LOSS ACCOUNT.		77,613,444	117,269,546
TOTAL		292,366,815	242,472,917
SCHEDULE - 3			
SECURED LOANS:			
TERM LOANS			
TERM LOANS FROM BANKS		529,047,083	718,503,702
CORP. LOAN FROM BANKS		139,252,100	175,045,425
WORKING CAPITAL			
CASH CREDIT / PACKING CREDIT FROM BANKS		702,012,400	699,462,215
FROM PARTIES AGAINST HYPN. OF VEHICLES		17,908,705	12,123,646
FROM PARTIES AGAINST BILL DISCOUNTING		75,013,365	19,032,569
TOTAL		1,463,233,653	1,624,167,557

*** Note:**

1. Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the company.
2. Corporate loan and working capital loan from banks are secured by first pari passu charge on current assets and second charge on all fixed assets.
3. Term/corp loan and working capital facilities are further secured by personal guarantee of three promoters directors.

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 4			
UN-SECURED LOANS:			
FROM BANK DUE TO EXCESS ISSUE OF CHEQUES		5,552,998	10,850,833
PROMOTERS / RELATIVES		410,849,640	225,338,264
LOANS UNDER SALES TAX DEFERRAL SCHEME OF SICOM		171,070,211	161,641,202
TOTAL		587,472,848	397,830,299

PIX TRANSMISSIONS LIMITED
FIXED ASSETS FOR THE PERIOD 01.04.2010 TO 31.03.2011

SCHEDULE - 5

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value As on 31.03.2010	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2011	As on 01.04.2010	For the Year	Less Written off	TOTAL	Net Value As on 31.03.2011	Net Value As on 31.03.2010
PLOT	38445747		-	38445747	-	-	-	-	38445747	38445747
FACTORY PREMISES	614448881	13285508	-	627734389	88104108	20583716	-	108687824	519046564	526344772
PLANT & MACHINERY	1786723049	207212721	-	1993935770	685621572	161488053	-	847109625	1146826145	1101101477
ELECTRICAL INST.	124539522	4584077	-	129123599	16728937	5949152	-	22678089	106445510	107810585
FURNITURES & FIXTURES	52635267	12034174	-	64669441	16048199	3406809	-	19455008	45214433	36587068
OFFICE EQUIPMENTS	50324891	3028086	-	53352977	32126805	5653841	-	37780646	15572331	18198086
VEHICLES	25465127	2832942	1147743	27150326	6353831	2504356	763252	8094935	19055391	19111296
TOTAL	2692582484	242977508	1147743	2934412248	844983452	199585927	763252	1043806127	1890606122	1847599032
PREVIOUS YEAR	1882053037	811849768	1320321	2692582484	699258654	146669167	944369	844983452	1847599032	1182794383

PARTICULARS	01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 6		
LONG TERM INVESTMENT [AT COST]		
SUBSIDIARY COMPANY		
IN EQUITY SHARES		
UN-QUOTED Fully Paid up		
1. PIX South America Importacao E Exportacao De Correias E Mangueiras Ltda [180000 Shares of 1 Real Per Share]	2,754,400	2,754,400
IN EQUITY SHARES		
UN-QUOTED Fully Paid up		
2. PIX Middle East FZC, UAE [130 Shares of 1000 Dirham Per Share]	1,720,500	1,080,000
JOINT-VENTURE COMPANY		
IN EQUITY SHARE UN-QUOTED Fully Paid up		
1. PIX EUROPE LIMITED [125000 Shares of 1 £ Per Share]	8,525,592	8,525,592
IN EQUITY SHARES UN-QUOTED Fully Paid up		
2. PIX QCS LIMITED, IRELAND [50000 Shares of 1 € Per Share]	3,156,000	3,156,000
INVESTMENT IN MUTUAL FUNDS UN-QUOTED Fully Paid up		
1. SBI - Mutual Fund [200000 At Rs. 10.00 Per Unit]	2,000,000	2,000,000
IN EQUITY SHARES UN-QUOTED Fully Paid up		
CO-OPERATIVE BANKS		
1. Four (4) Equity Shares Of Sangli Co-op Bank Ltd. [fully Paid-up]	100	100
2. Equity Shares Of Samasta Nagar Co-op Bank Ltd. [fully Paid Up]	15,000	15,000
TOTAL	18,171,592	17,531,092

Note: aggregate value of quoted investment nil previous year nil. Unquoted investment rs. 18,171,592/- previous year Rs. 17,531,092/-

PIX TRANSMISSIONS LIMITED

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 7			
CURRENT ASSETS			
LOAN & ADVANCES			
CURRENT ASSETS			
INVENTORIES AS TAKEN VALUED AND CERTIFIED BY THE MANAGEMENT [AT COST OR NET REALISABLE VALUE WHICH EVER IS LESS]			
RAW MATERIALS		202,244,767	200,993,649
FINISHED GOODS		216,139,717	211,185,682
STOCK IN PROCESS		57,500,000	41,078,000
TRADING GOODS		-	456,182
OTHERS [STORES SPARES & PACKING MATERIALS]		139,047,500	112,177,700
TOTAL		614,931,984	565,891,213
SCHEDULE - 8			
SUNDRY DEBTORS			
[UNSECURED CONSIDERED GOOD]			
DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS		24,033,499	20,020,057
OTHER DEBTS [LESS THAN SIX MONTHS]		394,836,421	333,981,878
TOTALS		418,869,920	354,001,935
SCHEDULE - 9			
CASH & BANK BALANCE			
CASH IN HAND		892,285	476,091
BALANCE WITH BANKS IN CURRENT ACCOUNTS : WITH SCHEDULED BANKS		27,188,863	26,784,434
IN FIXED DEPOSIT ACCOUNTS : WITH SCHEDULED BANKS		55,386,381	30,761,020
TOTAL		83,467,529	58,021,544

PIX TRANSMISSIONS LIMITED

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 10			
LOANS & ADVANCES			
UN-SECURED CONSIDERED GOOD			
SUBSIDIARY COMPANIES		36,582,584	36,582,584
ADVANCE RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED [SUNDRY ADVANCE]		166,315,151	86,833,569
BALANCE WITH CENTRAL EXCISE		13,221,180	11,812,989
STAFF ADVANCE		6,102,738	8,289,149
PRE-PAID EXPENSES		2,174,149	3,035,726
INTEREST RECEIVABLE		35,562,069	12,160,000
ADVANCE TAX [NET OF PROVISION FOR TAXATION]		483,271	5,996,798
TOTAL		260,441,142	164,710,815

**Note:- Interest receivable includes dues from subsidiary companies and joint venture companies Rs. 19464835/-
(maximum balance Rs. 19464835/-)**

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 11			
CURRENT LIABILITIES AND PROVISION			
CURRENT LIABILITIES			
SUNDRY CREDITORS [MICRO, SMALL & MEDIUM ENTERPRISES]		-	-
SUNDRY CREDITORS [OTHERS]		556,443,534	365,376,463
CUSTOMER CREDIT BALANCE		34,531,615	15,131,653
		590,975,149	380,508,116
PROVISIONS			
PROVISION FOR GRATUITY	37,030,275		32,491,767
PROVISION FOR LEAVE ENCASHMENT	4,775,036		1,900,639
		41,805,311	34,392,406
TOTAL		632,780,460	414,900,522

PIX TRANSMISSIONS LIMITED

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 12			
OTHER INCOME			
DIVIDEND		-	1,510,680
INSURANCE CLAIM		802,801	-
PROFIT ON SALE OF MACHINE		-	488,848
TOTAL		802,801	1,999,528
SCHEDULE - 13			
CONSUMPTION OF RAW MATERIAL			
OPENING STOCK			
RAW MATERIALS	200,993,649		236,685,699
FINISHED GOODS	211,185,682		173,096,179
WORK IN PROGRESS	41,078,000		29,500,000
	453,257,331		439,281,878
ADD: PURCHASE			
RAW MATERIALS	1,051,917,732		729,741,827
		1,505,175,063	1,169,023,705
LESS : CLOSING STOCK			
RAW MATERIALS	202,244,767		200,993,649
FINISHED GOODS	216,139,717		211,185,682
WORK IN PROGRESS	57,500,000		41,078,000
		475,884,484	453,257,331
		1,029,290,579	715,766,374
PACKING MATERIAL			
OPENING STOCK			
	13,050,200		5,514,000
ADD: PURCHASES			
	35,173,297		23,330,400
	48,223,497		28,844,400
LESS: CLOSING STOCK			
	20,500,000		13,050,200
		27,723,497	15,794,200
STORES & SPARES			
OPENING STOCK			
	99,127,500		59,143,000
ADD: PURCHASES			
	46,487,358		48,659,150
	145,614,858		107,802,150
LESS: CLOSING STOCK			
	118,547,500		99,127,500
		27,067,358	8,674,650
TRADING GOODS			
OPENING STOCK			
	456,182		1,135,448
ADD: PURCHASES			
	87,060,543		25,783,755
	87,516,725		26,919,203
LESS: CLOSING STOCK			
	-		456,182
		87,516,725	26,463,021
TOTAL		1,171,598,160	766,698,245

PIX Transmissions Limited

PIX TRANSMISSIONS LIMITED

PARTICULARS		01.04.2010 TO 31.03.2011	01.04.2009 TO 31.03.2010
SCHEDULE - 14			
ADVERTISEMENT		3,594,421	2,929,411
AUDIT FEES		391,565	220,600
BANK COMMISSION		21,351,614	9,589,328
CESS		890,050	837,023
COMMISSION & BROKERAGE		3,625,815	6,868,744
TURNOVER DISCOUNT		13,043,353	3,221,362
DIRECTOR'S REMUNERATION		19,741,317	18,188,600
TRAVELING EXPENSES		24,281,648	22,181,881
DISCOUNT		34,965,082	32,944,199
E.S.I.C		3,390,121	2,498,473
POWER EXPENSES		67,477,318	57,780,761
EXPORT EXPENSES		2,477,206	2,281,352
FREIGHT & TRANSPORTATION		103,292,928	63,282,684
INSURANCE		11,056,536	11,360,080
LEGAL & PROFESSIONAL FEES		8,457,614	5,260,090
PROVIDEND FUND		12,187,391	9,984,707
RENT		2,892,110	3,037,170
RESEARCH & DEVELOPMENT		211,596	6,062,053
PRINTING & STATIONERY		4,112,339	3,242,255
SALARY		75,239,968	76,401,213
STAFF WELFARE		10,042,560	8,271,002
REPAIR AND MAINTENANCE		11,159,182	7,982,285
GRATUITY		6,597,274	5,968,886
WAGES		159,521,463	144,940,172
CAR AND SCOOTER EXPENSES		2,217,064	1,876,890
MISCELLANEOUS EXPENSES		45,595,175	35,806,562
TELEPHONE TELEX AND POSTAGE		3,974,316	3,595,133
C.S.T & S.T		-	21,050,897
PRELIMINARY EXPENSES WRITTEN OFF		316,225	316,225
TOTAL		652,103,249	567,980,038
SCHEDULE - 15			
INTEREST			
OTHER INTEREST		198,712,249	178,291,326
TOTAL		198,712,249	178,291,326

NOTES TO ACCOUNTS

SCHEDULE 16

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011:

1. Significant Accounting Policies

A. Basis of Accounting:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 1956.

B. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Revenue Recognition:

- i) The company recognizes sales at the point of dispatch of goods to the customers.
- ii) Dividend income recognized when the right to receive the same is established.
- iii) Interest income is recognized on the time proportion basis.

D. Fixed Assets:

- I. Fixed Assets are stated at cost of acquisition/valuation and pre-operative expenses capitalized forms part of the value of assets less accumulated Depreciation.
- II. Own Fabricated Plant & Machinery are capitalized at cost including an appropriate share of overheads.
- III. Gross Block of Fixed Assets includes assets purchased under hire purchase agreements.

E. Depreciation:

Depreciation is provided under the straight line method at the rates specified in schedule XIV of the Companies Act 1956. Lease hold Lands are not depreciated.

F. Investments:

Investments are classified into current and long-term investments. Long-term investments are carried at cost. Cost of acquisition includes all costs directly incurred on the acquisition of the investment after providing for diminution in value, if such diminution is of permanent nature.

G. Inventories:

- I. Raw Materials valued at cost or net realized value, whichever is lower.
- II. Work in progress valued at cost or net realized value, whichever is lower.
- III. Finished goods are valued at cost [including Excise Duty payable].
- IV. Stores and Spares and packing materials are stated at cost or net realized value, whichever is lower.

H. Debtors & Advances:

Debtors & Advances are stated at book value and no provision is made for Doubtful Debts.

I. Foreign Currency Transactions:

- a. Transactions in foreign currencies are converted in Rupees at rate prevailing on the date of transaction. Monetary assets and liabilities denomination in foreign currency are translated at the period end exchange rates. Gains/losses arising on account of realisation/settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Profit and Loss Account.
- b. All Foreign Currency liabilities and monetary assets are stated at the exchange rate prevailing as at the date of Balance Sheet and the difference taken to Profit & Loss account as Exchange Fluctuation loss or gain.

J. Export Benefit:

Export benefits in respect of exports made under the Duty Entitlement Pass Book (DEPB) scheme as per the Import and Export policy have been accounted on cash basis.

K. Employee Benefits:

i) Post-employment Benefits

a) Defined Contribution Plans:

The Company has Defined Contribution Plan for Post employment benefit in the form of Provident Fund for all employees which are administrated by Regional Provident Fund Commissioner.

b) Defined Benefit Plans:

Funded Plan: The Company has defined benefit & Leave Encashment plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, the actuarial method used for measuring the liability is the Projected Unit Credit method.

ii) Gratuity:

The Provision has been made in the accounts for the present liability for future payment of gratuity to employees of the company in terms of Payment of Gratuity act, 1972.

- iii) The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account of the year.

L. Borrowing Costs:

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset is charged to Profit & Loss Account

M. Impairment of Assets:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.

N. Taxes on Income:

Income tax expense comprises current tax and deferred tax charge or release. Deferred tax is recognized on timing differences, subject to consideration of prudence, being the differences between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

O. Contingencies:

The company creates a provision for loss, contingencies arising from claims, litigations, assessment, fines, penalties etc when there is a present obligation as a result of past events that probably requires outflow of resources and a reliable estimate can be made of the amount of obligation.

2. Contingent liability not provided in respect of :-

- i) Letters of Credit opened by Bank Rs.2,786.30 lacs (Previous year Rs.1,282.34 lacs)
 - ii) Foreign bills discounted by Banks Rs. 1,481.62 lacs (Previous year Rs.1,569.84 lacs)
 - iii) Dividend Payable on 6% non convertible cumulative redeemable preference shares of Rs.17,861,295 (Previous year Rs. 12,777,385) and 6% convertible preference shares of Rs. 1,618,750. (Previous year: Nil)
3. In terms of the approval of the Shareholders obtained at the Extra-ordinary General Meeting of the Company held on 11th February 2009, the Company has issued and allotted 28,00,000 warrants (face value Rs. 30/- each) and amount paid-up of Rs. 30/- each on 27th February 2009 to Promoters and Promoters Group on preferential basis to finance the long term corporate fund. The holders of each warrant will be entitled to apply for and be allotted one equity share of Rs. 10/- each of the Company, at a price of Rs. 30/- (including Rs. 20/- on account of premium), any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches, of the above, the holders of 28, 00,000 warrants have exercised the option and were allotted one equity share per warrant.

4. Depreciation:

- (a) Depreciation has been calculated on straight Line Method at the rates given in Schedule XIV of the Companies Act, 1956.
 - (b) Depreciation on the Assets added / deducted during the year has been provided on pro-rata basis with reference to the months of addition/deduction
5. The Company has received loans from Promoters / Directors and their relatives. The same has been grouped under unsecured loans.
 6. The provision has made in the accounts for the present liability for future payment of Gratuity to employees of the Company in terms of Gratuity Act, 1972.
 7. The Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of chartered Accountants of India has been adopted by the Company as under:

A) Defined Contribution Plans – The Company has recognized the following amounts in the Profit and Loss Account for the year

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
Contribution to Employees Provident Fund	12,187,391	9,984,707

B) Defined Benefit Plan – The following figures as per actuarial valuation as at the Balance Sheet date have been debited to profit and loss account:

Particulars	2010-11 (Rs.)
Actuarial value of Projected Benefit Obligations (PBO) (01.04.2010)	3,24,91,767
Interest cost from 01.04.10 to 31.03.11	25,99,341
Service Cost from 01.04.10 to 31.03.11	30,16,261
Benefits paid from 01.04.10 to 31.03.11	20,58,766
Actuarial Gain / (Loss) on obligations	(9,81,672)
PBO at the end (31.03.2011)	3,70,30,275

Balance Sheet Statement	
Present value of the obligation at 31.03.11	3,70,30,275
Fair value of plan assets 31.03.11	NIL
Un-funded liability 31.03.11	3,70,30,275
Un-recognized gains / losses in opening balance	NIL
Un-funded liability recognized in Balance sheet	3,70,30,275

PIX Transmissions Limited

Changes in Benefit Obligation

Particulars	2010-11 (Rs.)
Actuarial value of Projected Benefit Obligations (PBO) (01.04.2010)	19,00,639
Interest cost from 01.04.10 to 31.03.11	1,52,051
Service Cost from 01.04.10 to 31.03.11	20,40,235
Benefits paid from 01.04.10 to 31.03.11	27,704
Actuarial Gain / (Loss) on obligations PBO at the end (31.03.2011)	(7,09,815) 47,75,036

Profit & Loss account statement

Interest cost from 01.04.10 to 31.03.11	25,99,341
Service cost from 01.04.10 to 31.03.11	30,16,261
Actual return on plan assets from 01.04.10 to 31.03.11	NIL
Gain / (Loss) recognized upto 31.03.11	(9,81,672)
Gratuity to be provided as expenses in Profit & Loss a/c.	65,97,274

Balance Sheet statement

Present value of the obligation at 31.03.11	47,75,036
Fair value of plan assets 31.03.11	NIL
Un-funded liability 31.03.11	47,75,036
Un-recognized gains / losses in opening balance	NIL
Un-funded liability recognized in Balance sheet	47,75,036

Profit & Loss account statement

Interest cost from 01.04.10 to 31.03.11	152,051
Service cost from 01.04.10 to 31.03.11	2,040,235
Actual return on plan assets from 01.04.10 to 31.03.11	NIL
Gain / (Loss) recognized up to 31.03.11	(709,815)
Leave Encashment to be provided as expenses in Profit & Loss a/c.	29,02,101

8. The Value of Stocks is as per inventory taken, prepared, valued and certified by the Management.
9. The Company continues to follow Cash System of Accounting with regard to reimbursement of Bank Interest, Charges, Commission and Fixed Deposit.

10. The figure of Sales shown during the year includes the amount of Excise, wherever applicable.

11. Book Debts, Advances, Bank Deposits and Credit balances are taken subject to their respective confirmation.

12. In the opinion of the Board of Directors, the Current assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business. The Provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.

13. a) Addition to fixed assets includes Pre-Operative expenses of Rs Nil (Previous Year Rs. 2,320.97 Lacs)

b) During the year Work in Progress is Nil as on 31st March, 2011.

14. CAPITAL COMMITMENT:

Estimated value of contracts, remaining to be executed on capital account to the extent not provided is Nil.

15. Sundry Advances includes deposit to the various government departments, amount receivable from Excise and Sales Tax departments, paid to subsidiaries companies and advance towards capital goods.

16. The Company is engaged in the business of Industrial Rubber Products and there is no reportable segment as per Accounting Standard (AS 17) 'Segment Reporting'.

Geographical Segment Report

The products of the company are sold both in the domestic & export markets, which are considered different geographical segments. Segment-wise revenues are as under:

Revenue	2010-11 (Rs.)	2009-10 (Rs.)
Domestic	125,36,13,827	92,27,80,875
Export	112,67,14,922	86,70,90,787
Total	238,03,28,749	178,98,71,662

The company has manufacturing facility at Nagpur, India. It is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liabilities to these geographical segments.

17. Joint Venture Companies

The Company's interest, as a venture, in a jointly controlled entity (Incorporated Joint Venture) is:

Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest As at 31st Mar 2011	Percentage of Ownership interest As at 31st Mar 2010
PIX Europe Ltd.	England	50 %	50 %
PIX QCS Ltd.	Ireland	50 %	50 %

PIX Transmissions Limited

The Company's share in the unaudited financial performance of Joint Venture companies for the year ended 31st March 2011 is as follows:

[Amt in Rs.]

Particulars	As at 31st Mar, 2011 (Un-Audited)	As at 31st Mar, 2010 (Audited)
ASSETS		
Fixed Assets	113,140,620	115,034,768
Capital Work-in-Progress	-	-
Investments	3,167,255	7,221,378
Current Assets, Loans and Advances:		
(a) Inventories	75,445,091	160,801,412
(b) Trade Debtors	130,154,417	175,149,374
(c) Cash and Bank Balances	61,105,661	2,027,822
(d) Loans and Advances and Other Current Assets	684,064	66,178,493
TOTAL ASSETS	383,697,107	526,413,247
LIABILITIES		
Capital & Reserve	64,232,185	32,229,611
Secured Loans	127,309,905	181,969,773
Current Liabilities and Provisions:		
(a) Liabilities	191,417,363	292,798,490
(b) Provisions		17,577,502
Deferred Tax Liability (Net)	737,654	1,837,871
TOTAL LIABILITIES	383,697,107	526,413,247

Particulars	As at 31st Mar, 2011 (Un-Audited)	As at 31st Mar, 2010 (Audited)
INCOME		
Sales (Net)	413,507,415	590,486,656
Other Income	-	-
EXPENSES		
Manufacturing and other expenses	384,196,996	567,432,335
Depreciation	6,589,421	9,710,561
Interest	11,219,362	8,458,828
Provision for Taxation	3,389,032	75,158
Profit for the Year	8,112,604	3,055,360

18. The Company has foreign subsidiaries known as PIX South America Importacao E Exportacao De Correias E Manguieras Ltda., Brazil and PIX Middle East FZC, UAE. The annual audited accounts from subsidiary companies attached herewith.

19. Directors' Remuneration:

	Current Year [Rs.]	Previous Year [Rs.]
Managing Director & Joint Managing Director Remuneration	93,00,000	93,00,000
Whole-Time Directors' Remuneration	1,04,41,317	1,12,38,600
Medical Expenses	202,902	22,402
Total	1,99,44,219	2,05,61,002

20. Calculation of Earnings per share:

	Current Year [Rs.]	Previous Year [Rs.]
A]Net Profit for the year	364.35 Lacs	69.63 Lacs
B]Number of equity shares outstanding at the end of the year	129.25 Lacs	106.83 Lacs
C]Nominal value of the shares	Rs.10 per share	Rs.10 per share
D]Basic Earnings per share (weighted)	2.91	0.65
E]Diluted Earnings per share (weighted)	2.76	0.58

21. Deferred Tax:

(a) Deferred Tax has been provided in accordance with Accounting Standard 22- Accounting for Taxes on income issued by the Institute of Chartered Accountants of India.

(b) The major components of the net deferred tax liability as on 31.03.2011 are as under:

	Balance as on 31.03.2010	Charge / Release During the year	Balance as on 31.03.2011
DEFERRED TAX LIABILITY			
Depreciation	110,816,762	14,333,447	199,585,927
DEFERRED TAX ASSETS			
Provision for Employees Benefits	(12,739,408)	(3,029,496)	(15,768,904)
Net Deferred Tax Liability	98,077,354	11,303,951	109,381,305

Related parties' disclosures:

1. Names of Related parties with whom transactions have taken place during the year :

(a) Joint Venture Companies

- PIX Europe Limited
- PIX QCS Limited

Subsidiary Companies

- PIX South America Importacao E Exportacao De Correias E Manguieras Ltda, Brazil (The above subsidiary ceased to be subsidiary with effect from 15th April, 2011).
- PIX Middle East FZC, UAE

(b) Key Management Personnel:

- Mr. Sukhpal Singh Sethi
- Mr. Amarpal Sethi
- Mr. Sonopal Sethi
- Mr. Rishpal Sethi
- Mr. Joe Paul
- Mr. Karanpal Sethi

(c) Relatives of key Management Personnel

- Mrs. Nirmal Sethi
- Mrs. Davinder Sethi
- Mrs. Inderjeet Sethi
- Mrs. Kamalpreet Sethi
- Mrs. Saba Sethi
- Miss Shirley Paul

(d) Enterprises over which key Management Personnel or Relatives have influence

- Amit Beneficiary Trust
- K. S. Beneficiary Trust
- R. S. Beneficiary Trust

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Refer- red in 1 (a) above	Refer- red in 1 (b) above	Refer- red in 1 (c) above	Refer- red in 1 (d) above	Total
Sales					
Sales of Goods	266296686				266296686
Expenses					
Rent			275100		2615100
Interest			6126972		12416972
Remuneration		6290000		2340000	19741317
Perquisites / Allowances		19741317			
Hire Charges			156000		156000
Balance at the Year end					
Payable		69114796	86478811		155593607
Receivables	74130292				74130292

PIX Transmissions Limited

22. The Company has not received information from vendors regarding their status under the Micro Small and Medium Enterprises Development Act, 2006. Hence disclosures relating to amounts un-paid as at year-end together with interest paid / payable under this Act have not been given.

23 Additional information pursuant to the provision of paragraph 3 and 4 of Part II of the Schedule VI to the Companies Act, 1956.

Quantitative details of goods for the period ended 31st March, 2011. (As certified by Directors)

1. i. Licensed capacity

A) V-BELTS [In Nos.] **(Figure in Lacs)**
 Current Year 310 Lacs
 Previous year (310 Lacs)

B) High Pressure Braided Hoses Hoses [In Mtrs.]
 Current Year 250 Lacs
 Previous year (250 Lacs)

C) End Fittings [In Tons] 700 Tons
 Previous year (700 Tons)

ii) Installed Capacity **(Figure in Lacs)**

A) V-BELTS [In Nos.]
 Current Year 159 Lacs
 Previous year (159 Lacs)

B) High Pressure Braided Hoses Hoses [In Mtrs.]
 Previous year (172 Lacs)

C) End Fittings [In Tons] 103 Tons
 Previous year (103 Tons)

2. Production in quantity

A) V Belts (In Nos.) 11681402
 Previous year (9930127)

B) High Pressure Braided Hoses (In Mtrs.) 4430433
 Previous year (3345169)
 (In Nos.) 361254
 Previous year (321779)

C) Hose Assemblies (In Nos.) 186454
 Previous year (121751)

D) End Fittings (In Nos.) 298190
 Previous year (772658)

3. Turnover

Items	Unit	Quantity	Rs. in Lacs
V-Belts	Nos.	11551318 (10205755)	15717 (13114)
High Pressure Hoses	Mtrs. Nos.	4342397 (3441594) 345343 (334872)	5136 (3414) 1141 (610)
Hose Assemblies	Nos.	178775 (125478)	369 (253)
End Fittings	Nos.	287138 (867037)	120 (94)

4. Purchases for Trading (Export)

Sr No.	Items	Unit	Quantity	Rs.
1	Flaps	Nos.	111894 (30440)	275540 (71281)
2	Others			1480581 (923243)
	Total			1756121 (994524)

5. Purchases for Trading (Domestic)

Sr No.	Items	Unit	Quantity	Rs.
1	Textiles Fabrics	Kgs.	205933 (85917)	84467516 (24052851)
2	Others			836906 (736380)
	Total			85304422 (24789231)

6. Trading Sales (Export)

Sr No.	Items	Unit	Quantity	Rs.
1	Flaps	Nos.	111894 (30440)	409464 (271247)
2	Others			2788606 (1733807)
	Total			3198070 (2005054)

7. Trading Sales (Domestic)

Sr No.	Items	Unit	Quantity	Rs.
1	Textiles Fabrics	Kgs.	205933 (85916)	92796556 (30058300)
2	Others			992669 (1055961)
	Total			93789225 (31114261)

8. Opening and Closing Stock of Goods Produced Opening Stock:

1.	V-Belts	Nos.	730787 (1006415)
2.	High Pressure Hoses	Mtrs. Nos.	148171 (244596) 5388 (18481)
3.	Hose Assemblies	Nos.	19382 (23109)
4.	End Fittings	Tons	150678 (245057)

PIX Transmissions Limited

Closing Stock:

1.	V-Belts	Nos.	860871 (730787)
2.	High Pressure Hoses	Mtrs.	236207 (148171)
		Nos.	21299 (5388)
3.	Hose Assemblies	Nos.	27061 (19382)
4.	End Fittings	Tons	161730 (150678)

9. Consumption of Raw Materials (As certified by Management)

Sr No.	Items	Unit	Current Year		Previous Year	
			Qty.	Value (Rs.)	Qty.	Value (Rs.)
1.	Rubber	Kgs.	2503078	319126674	2054696	235716007
2.	Carbon Black	Kgs.	1753563	102218946	1474015	75798148
3.	Fabric	Mtrs.	1981362	122986084	1344744	82559154
4.	Rayon / Polyester	Mtrs.	363692	79002855	475324	90446595
5.	Chemicals	Ltrs.	1465282	110435063	1409231	74870603
6.	Others	--		316896992		206043370
	Total		8066977	1050666614	6758010	765433877

10. Value of Imported and indigenous Raw Materials Stores and Spare Parts consumed during the period (As certified by Management)

I Raw Materials

Sr No.	Items	Current Year		Previous Year	
		Value (Rs.)	%	Value (Rs.)	%
1.	Indigenous	682656467	64.97	368059395	48.08
2.	Imported	368010147	35.03	397374482	51.92
	Total	1050666614	100.00	765433877	100.00

II Stores and Spares

Sr No.	Items	Current Year		Previous Year	
		Value (Rs.)	%	Value (Rs.)	%
1.	Indigenous	22705392	83.88	5941536	68.49
2.	Imported	4361966	16.12	2733114	31.51
	Total	27067358	100.00	8674650	100.00

11. (a) Value of Imports (R.M.) calculated on CIF Basis Rs. 39,34,64,480

Previous Year Rs. (31,99,23,009)

(b) Value of Capital Goods on CIF Basis Rs. 2,53,98,726

Previous Year Rs. (1,04,35,415)

12. Expenditure in Foreign Currency

(a) Traveling Rs. 25,52,787
Previous Year Rs. (78,43,905)

(b) Other matters Rs. 723,678
Previous Year Rs. (5,91,501)

13. Earning in Foreign Currency:

(a) On export of Goods FOB Value Rs. 112,67,14,922
Previous Year Rs. (86,70,90,787)
(b) Dividend Rs. NIL
Previous Year Rs. (15,10,680)

24. The previous year figures are regrouped and rearranged to compare with those of current year.

25. Balance Sheet Abstract and Company's General Business Profile pursuant to part IV of Schedule VI of the Companies Act, 1956 is attached.

26. Cash Flow Statement for the year ended 01.04.2010 to 31.03.2011 pursuant to listing agreement with Stock Exchange is attached.

As Per Our Report of Even Date

Amarpal Sethi
[Chairman & Managing Director]

For S. C. Bandi & Company
Chartered Accountant
S. C. Bandi
Proprietor

Sonepal Sethi
[Joint Managing Director]

Place: Mumbai
Dated: 30.05.2011

Directors:
Sukhpal Singh Sethi
Rishipal Sethi
Joe Paul
Darshan Singh Chadha
Jose Jacob
Haresh Eidnani
Pradeep Havnur
Aqueel A. Mulla
Om Prakash Arora

PIX Transmissions Limited

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies (Rs. in thousands except number of shares)

S. No.	Particulars	PIX South America Importacao De Correias E Mangueiras Ltda, Brazil	PIX Middle East FZC UAE
1	Financial Year of the Subsidiary Company ended on	31.03.2011	31.03.2011
2	Shares of the Subsidiary Company held on the above date and extent of holding		
	a) Equity Shares	180,000	130,000
	b) Extent of Holding	60%	87%
3	The net aggregate amount of the Subsidiaries profit / (loss) so far as it is concerned with the members of PIX Transmissions Limited		
	i) Not dealt within the holding company's accounts		
	a) For the financial year of the Subsidiary	NIL	NIL
	b) For the Previous Financial Years of the subsidiary /since became the Holding company's subsidiary	NIL	NIL
	ii) Dealt within the holding company's accounts		
	a) For the financial year of the Subsidiary	(10,850)	570
	b) For the previous financial years of the subsidiary /since it became the Holding company's subsidiary	(10,310)	(4,558)
4	Material changes, if any, between the end of the financial year of the subsidiary company and that of the Holding Company	NIL	NIL
5	Additional information on Subsidiary Companies Currency Exchange rate on last day of financial year		
	Share Capital	8,229	1,826
	Reserves	(58,717)	(4,384)
	Total Assets	(42,709)	25,411
	Total Liabilities	(42,709)	25,411
	Turnover	35,304	29,472
	Profit / (loss) for the year	(18,083)	655

PIX TRANSMISSIONS LIMITED

Balance Sheet abstract and Companies General Business profile as per para (iv) of Schedule VI of Companies Act, 1956

I.	REGISTRATION DETAILS		
	Registration No.	:	24837 / TA
	State Code	:	11
	Balance Sheet date	:	31.03.2011
II.	CAPITAL RAISED DURING THE YEAR		
	Public Issue	:	Nil
	Right Issue	:	Nil
	Bonus Issue	:	Nil
	Private Placement	:	Yes
III.	POSITIONS OF MOBILIZATION AND DEPLOYMENT OF FUNDS		[Figure in Lacs]
	Total Liabilities	:	26,934.07
	Total Assets	:	26,934.07
	SOURCE OF FUNDS		
	Paid-up capital	:	2,409.52
	Reserve & Surplus	:	2,923.67
	Secured Loans	:	14,632.34
	Un-Secured Loans	:	5,874.73
	Deferred Tax Liabilities	:	1,093.81
	APPLICATION OF FUNDS		
	Net Fixed Assets	:	18,906.06
	Capital Works in progress	:	-
	Investments	:	181.72
	Net Current Assets	:	7,449.30
	Miscellaneous Expenditure	:	396.99
IV.	PERFORMANCE OF THE COMPANY		
	Total Income	:	23,811.32
	Total Expenditure	:	21,198.07
	Profit Before Tax & Depreciation	:	2,613.25
	Depreciation	:	1,995.86
	Provision for Taxation	:	253.04
	Profit for the year	:	364.35
	Capital Redemption	:	647.50
	Proposed Dividend	:	96.94
	Tax on Dividend	:	16.47
	Earnings per share [in Rs.]	:	2.91
	Weighted Average	:	
	Dividend Rate (%)	:	7.50%
V.	GENERAL NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY [AS PER MONETARY TERMS]:		
	Item Code No.	:	40103999
	Product Description	:	"V"- BELTS
	Item Code No.	:	40092100
	Product Description	:	HIGH PRESSURE HOSES

PIX TRANSMISSIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

Particulars	YEAR ENDED 31.03.2011		YEAR ENDED 31.03.2010	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
Cash flow arising from Operating Activities:				
Net profit before Taxation and Extraordinary Items		61,738,743		35,772,442
Adjustments for :				
Add : Depreciation	199,585,927		146,669,167	
Capital Loss [Foreign Exchange Loss]	-		-	
(Profit)/Loss on sale of assets	134,491		-	
Interest Income	-		-	
Dividend Income	-		-	
Interest & Finance Charges	198,712,249		178,291,326	
Project / Deferred Expenses				
		398,432,667		324,960,493
Operating Profit before working capital changes :		460,171,410		360,732,935
Changes in working capital				
(Increase) / Decrease in Sundry Debtors	(64,867,985)		(69,860,460)	
(Increase) / Decrease in Inventories	(49,040,771)		(60,816,887)	
(Increase) / Decrease in Loans & Advances	(89,730,327)		10,506,586	
Increase / (Decrease) in Current Liabilities	206,539,044		195,487,079	
		2,899,961		75,316,318
Cash Generated from Operations :		463,071,371		436,049,253
Income Tax Paid		20,000,000		-
Net Cash generated from Operating Activities		443,071,371		436,049,253
Cash Flow arising from Investing Activities:				
Purchase of Fixed Assets	(242,977,508)		(811,849,768)	
Purchase of Investments	(640,500)		(300,000)	
Sale of Fixed Assets	250,000		375,952	
Wealth Tax Paid	-		(36,000)	
Capital work in progress	(38,050,000)		408,891,033	
Preliminary Expenses	316,225		316,225	
Net Cash from Investing Activities		(281,101,783)		(402,602,558)

PIX TRANSMISSIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

Particulars	YEAR ENDED 31.03.2011		YEAR ENDED 31.03.2010	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
Cash Flow arising from Financing Activities:				
Proceeds from issuance of share capital	8,680,000		62,226,000	
Working Capital loan from bank	2,550,185		27,325,053	
Premium on Shares	24,800,000		22,900,000	
Increase / (Decrease) in Secured Loan	(163,484,089)		77,046,027	
Increase /(Decrease) in Un-Secured Loan from Directors	185,511,376		33,811,062	
Increase /(Decrease) in Un-Secured Loan	4,131,174		(95,597,836)	
Interest & Finance Charges	(198,712,249)		(178,291,326)	
Net Cash used in Financing Activities		(136,523,603)		(50,581,020)
Net Increase in Cash and Cash Equivalents		25,445,985		(17,134,325)
Cash and Cash Equivalents at beginning of year		58,021,544		75,155,869
Cash and Cash Equivalents at end of year		83,467,529		58,021,544

AMARPAL SETHI
[CHAIRMAN & MANAGING DIRECTOR]

SONEPAL SETHI
[JOINT MANAGING DIRECTOR]

DIRECTORS:
SUKHPAL SINGH SETHI
RISHIPAL SETHI
JOE PAUL
DARSHAN SINGH CHADHA
JOSE JACOB
HARESH EIDNANI
PRADEEP HAVNUR
AQUEEL A. MULLA
OM PRAKASH ARORA

PLACE: MUMBAI
DATE: 30.05.2011

AUDITORS CERTIFICATE

To,
The Board of Directors
PIX Transmissions Ltd
Mumbai,

We have examined the attached Cash Flow statement of PIX TRANSMISSIONS LTD. for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirements of Clause No. 32 of the Company's listing agreement with the Mumbai Stock Exchange. The statement is based on and is derived from the Profit & Loss A/c and the Balance Sheet of the Company for the year ended 31st March, 2011.

For S. C. BANDI & CO
CHARTERED ACCOUNTANTS

S. C. BANDI
PROPRIETOR
[M. NO. 16932]

PIX Transmissions Limited and its Subsidiaries

Consolidated Financial Statements

Together with Auditors' Report

For the year ended 31 March, 2011

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PIX TRANSMISSIONS LIMITED ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the attached Consolidated Balance Sheet of PIX TRANSMISSIONS LIMITED (the 'Company'), its subsidiaries (collectively the 'Group') as at 31st March, 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

We did not audit the financial statements of the subsidiary companies. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on their reports.

Based on our audit and on consideration of reports of other auditors on separate financial statements and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
- b) In the case of the Consolidated Profit and Loss Account, profit & loss of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For S. C. BANDI & CO.
Chartered Accountants
Firm Registration No: 130850W

S. C. BANDI
Proprietor
Membership No. 16932

Place: Mumbai
Date: 30.05.2011

ANNEXURE TO THE AUDITOR'S REPORT

1. a. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
c. During the year the company has not disposed off a substantial part of its fixed assets.
2. a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
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. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. a. The Company has taken loans from Promoters/relatives which are covered in the register maintained under Section 301 of the Companies Act. The Company has not granted any loans secured or unsecured to firms or other parties covered in the register maintained U/s. 301 of the Companies Act, 1956.
b. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are, not prima facie, prejudicial to the interest of the Company.
c. The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
d. There is no overdue amount of payments of principal and interest.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.

PIX Transmissions Limited and its subsidiaries

5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956;
 - a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any part during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanation given to us company has not accepted any deposit from the public.
7. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
8. According to the information, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. According to the information and explanations given to us in respect of statutory and other dues:
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it except that there were some delays in payment of monthly provident fund and ESIC. The Company has paid all the dues of Provident fund and ESIC as on 31st March, 2011.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31.03.2011 or a period of more than six months from the date they became payable.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us there was no outstanding installment due to financial institutions as on 31st March, 2011.
12. According to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures or other investments.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not raised any new term loans during the year.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment. No long term funds have been used to finance short term assets except working capital.
18. The Company has made preferential allotment of Equity Shares Warrants to promoter directors and their relatives covered in the register maintained under Section 301 of the Act, during the year. In our opinion and according to the information and explanations given to us, the price at which such warrants/shares have been issued is not prejudicial to the interest of the Company (Read with note no.2 of Notes to Accounts)
19. The Company has not issued any Debentures during the financial year covered by our audit.
20. The company has not raised any money through a public issue during the period.
21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For S. C. Bandi & Co
Chartered Accountant
Firm Registration No: 130850W

S. C. Bandi
Proprietor
Membership No. 16932

Place: Mumbai
Dated: 30.05.2011

PIX Transmissions Limited and its subsidiaries

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2011**
(Currency: Rs. in thousands except share data)

PARTICULARS	Notes	2011	2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	3	240,952	232,272
Reserves and Surplus	4	231,422	207,962
		472,374	440,234
Loan Funds			
Secured Loans	5	1,463,234	1,624,168
Unsecured Loans	6	623,222	404,977
Deferred Tax liability		109,381	98,077
		2,668,211	2,567,456
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	7	2,939,919	2,701,602
Less: Accumulated Depreciation		1,047,714	848,959
Net block		1,892,205	1,852,643
Capital Work-In-Progress and Capital Advances		-	-
		1,892,205	1,852,643
Investments	8	13,697	13,697
Current Assets, Loans and Advances			
Inventories		629,530	586,935
Sundry Debtors	9	405,531	375,817
Cash and Bank Balances	10	84,127	60,027
Loans and Advances	11	238,231	145,628
		1,357,419	1,168,406
Less: Current liabilities and provisions			
Current Liabilities	12	583,166	428,534
Provisions	13	51,643	40,721
		634,809	469,254
Net Current Assets		722,610	699,152
Preliminary Expenses		1,649	1,965
Product Development Expenses		38,050	-
		2,668,211	2,567,456
The accompanying notes form an integral part of this consolidated balance sheet.			

For S. C. Bandi & Co
Chartered Accountants

S. C. Bandi
Proprietor
Membership No: 16932

Place: Mumbai
Date: 30.05.2011

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman & Managing Director

Sukhpal Singh Sethi
Director

PIX Transmissions Limited and its subsidiaries

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

(Currency: Rs. in thousands except share data)

PARTICULARS	Notes	2011	2010
Income			
Sales (Gross) and Service Income	14	2,413,576	1,860,267
Less Excise Duty		97,393	96,460
		2,316,183	1,763,807
Other Income	15	1,770	3,410
		2,317,953	1,767,217
Expenditure			
Consumption of Material		1,187,512	815,822
Manufacturing & Other Expenses	16	690,660	594,874
Interest Costs	17	195,274	182,018
		2,073,446	1,592,714
Profit for the year before Depreciation			
Depreciation	7	200,197	147,948
Profit for the year before Taxation		44,310	26,555
Less : Provision for taxation			
1) Current Year		14,000	6,100
2) Deferred Tax		11,304	22,709
Profit for the year after Taxation		19,006	(2,254)
Wealth Tax		-	36
Capital Redemption Reserve		64,750	-
Proposed Dividend		9,694	-
Tax on Dividend		1,647	-
		(57,085)	(2,290)
Profit and Loss account, brought forward		95,106	97,396
Adjustment for Inventories and profits		21,717	-
		59,738	95,106
Profit and Loss account, carried forward		59,738	95,106
The accompanying notes form an integral part of this consolidated profit and loss account.			
As per attached report of even date.			

For S. C. Bandi & Co
Chartered Accountants

S. C. Bandi
Proprietor
Membership No: 16932

Place: Mumbai
Date: 30.05.2011

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman & Managing Director

Sukhpal Singh Sethi
Director

PIX Transmissions Limited and its subsidiaries

Notes to the Consolidated financial statements for the year ended 31 March, 2011 (Currency: Rs. in thousands except share data)

1 Background

PIX Transmissions Limited (The company) 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).

PIX Transmissions Limited owns 60% equity interest in PIX South America Importacao E Exportacao De Correias E Mangueiras Ltda, Brazil, a company incorporated in Brazil as on 1st July, 2003, and 80% equity interest in PIX Middle East FZC, UAE a company incorporated in UAE.

PIX Transmissions Limited entered in joint venture with PIX Europe Limited, U.K, a company incorporated in England, and PIX QCS Limited, Ireland a company incorporated in Ireland. The company has 50% interest in both of the companies.

2 Significant Accounting Policies

2.1 Basis of Preparation of Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India ('SEBI') and Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention on the accrual basis of accounting.

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities disclosure of contingent liabilities as on the date of the financial statements. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

2.2 Basis of Consolidation

These consolidated financial statements include the financial statements of PIX Transmissions Limited and its subsidiaries. The subsidiaries considered in the consolidated financial statements as at 31 March 2011 are summarized below:

Name of the subsidiary	Country of incorporation	Percentage
PIX South America Importacao E Exportacao De Correias E Mangueiras Ltda, Brazil	Brazil	60%
PIX Middle East FZC, UAE	UAE	80%

These consolidated financial statements have been prepared by company's management in accordance with the principles and procedures prescribed by Accounting Standard 21-"Consolidated Financial Statements" ('AS-21') for the purpose of preparation and presentation of consolidated financial statements.

The financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated unless cost cannot be recovered in full. The amount shown in respect of accumulated reserves comprises the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post acquisition increase/decrease in the relevant reserves/accumulated deficit of its subsidiaries.

Consolidated financial statements are prepared using uniform accounting policies across the Group.

The statements of the company and its subsidiaries have been combined on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses.

2.3 Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition / Revaluation and pre-operative expenses capitalized forms part of the value of assets less accumulated Depreciation and identified impairment loss, if any.

Own Fabricated Plant & Machinery are capitalized at cost including an appropriate share of overheads:

Gross Block of Fixed Assets includes assets purchased under hire purchase agreements

Depreciation is provided under the straight line method at the rates specified in schedule XIV of the Companies Act 1956. Lease hold Lands are not depreciated.

PIX Transmissions Limited and its subsidiaries

Notes to the Consolidated financial statements for the year ended 31 March, 2011 (Continued) (Currency: Rs. in thousands except share data)

Depreciation is provided by PIX South America Importacao E Exportacao De Correias Manguieras Ltda. and PIX Middle East FZC using straight line method; over their estimated useful economic lives as follows:

PIX South America Importacao E Exportacao De Correias Manguieras Ltda.

	Years
Facilities	10
Equipments and office facilities	10
Right of use of software	10
Trademarks and patents	10
Vehicles	5

PIX Middle East FZC

Furniture, fixtures and equipment	3
Motor vehicle	3

2.4 Other Significant Accounting Policies

These are set out in the notes to the accounts under 'Significant Accounting Policies' of the financial statements of the Company and its subsidiaries.

3 Share Capital

Authorised

	2011	2010
20500000 equity shares of Rs. 10/- each	205,000,000	205,000,000
2950000 Non -Convertible 6% Cumulative Redeemable- Preference Shares of Rs.100/-Each	295,000,000	295,000,000
	500,000,000	500,000,000

Issued, subscribed and paid - up

12925200 Equity Share of 10/-Each Fully paid up (Previous Year 11684100)	129,241	116,841
469610 Non-Convertible 6% Cumulative Redeemable- Preference Shares of Rs.100/-Each (Previous Year 1117110)	46,961	111,711
647500 Convertible 6% Cumulative Preference Shares of Rs 100/- Each	64,750	-
Application Money of Warrants	3,720	-
	240,952	232,272

NOTE:-During the year the company has converted 1240000 (1145000) Equity Warrants of Rs.30/- each into equity shares of Rs.10/- each. The premium on conversion of warrant at Rs. 20/- each transferred to Share premium account.

4 Reserves and Surplus

I) Capital Redemption Reserve as per Last Balance Sheet	65,452	702
II) Capital Reserve as per last Balance Sheet	9,408	9,408
Less: Adjustment on Consolidation	(314)	-
Capital Reserve as per Current Balance Sheet	9,094	9,408
III) General Reserve	25,193	25,193
IV) Share Premium account as per last Balance Sheet	56,159	33,259
Addition on conversion of equity share warrant during the year	24,800	22,900
Share Premium as per Current Balance Sheet	80,959	56,159
V) Amalgamation Reserve as per last Balance Sheet	33,742	33,742
VI) Foreign Currency Translation Reserve	(17,929)	(12,347)
VII) Profit & Loss Account Balance as per Profit & loss Account	59,738	95,106
Less : Adjustment on Consolidation	(24,827)	-
Profit & Loss Account Balance as per Profit & loss Account	34,911	95,106
	231,422	207,962

5 Secured Loans

Term Loans

Term Loans from Banks	529,047	718,504
Corporate Loan from Banks	139,252	175,045

Working Capital

Cash Credit/Packing Credit from Banks	702,012	699,462
From Parties Against Hypn. of Cars	17,909	12,124
From Parties Against Bill Discounting	75,014	19,033
	1,463,234	1,624,168

PIX Transmissions Limited and its subsidiaries

Notes to the Consolidated financial statements for the year ended 31 March, 2011 (Continued) (Currency: Rs. in thousands except share data)

1. TERM LOAN FROM BANKS ARE SECURED BY FIRST PARI PASSU CHARGE ON ALL FIXED ASSETS AND SECOND CHARGE ON CURRENT ASSETS OF THE COMPANY
2. CORPORATE LOAN AND WORKING CAPITAL FROM BANKS ARE SECURED BY FIRST PARI PASSU CHARGE ON CURRENT ASSETS AND SECOND CHARGE ON ALL FIXED ASSETS
3. TERM/CORP LOAN AND WORKING CAPITAL FACILITIES ARE FURTHER SECURED BY PERSONAL GUARANTEE OF THREE PROMOTERS DIRECTORS

6 Unsecured Loans

From Bank Due to Excess issue of cheques	2011	2010
Loans Under Sales Tax Deferral Scheme of SICOM	5,553	10,851
Others	171,070	161,641
	446,599	232,485
	623,222	404,977

7 Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value As on 31.03.2010	Additions During the Year	Sold/Trf. During the Year	Total Gross Value as on 31.03.2011	As on 01.04.2010	For the Year	Less Written off	TOTAL	Net Value As on 31.03.2011	Net Value As on 31.03.2010
PLOT	38,446	-	-	38,446	-	-	-	-	38,446	38,446
FACTORY PREMISES	614,449	13,286	-	627,735	88,104	20,584	-	108,688	519,047	526,345
PLANT & MACHINERY	1,789,723	207,213	-	1,993,423	685,622	161,488	-	846,431	1,146,992	1,104,101
ELECTRICAL INST.	124,540	4,584	-	129,124	16,729	5,949	-	22,678	106,446	107,811
FURNITURES & FIXTURES	52,810	12,034	-	64,844	16,217	3,407	-	19,624	45,220	36,593
OFFICE EQUIPMENTS	50,325	3,028	-	53,353	32,127	5,654	-	37,781	15,572	18,198
VEHICLES	26,126	2,833	1,148	27,811	7,015	2,504	763	8,756	19,055	19,111
INTANGIBLE ASSETS	5,183	-	-	5,183	3,145	611	-	3,756	1,427	2,038
TOTAL	2,701,602	242,978	1,148	2,939,919	848,959	200,197	763	1,047,714	1,892,205	1,852,643

8 Investments

Long Term Investments (At cost)

Investments in Joint-Venture Company

In Equity Shares Un-Quoted Fully paid up

1.PIX Europe Ltd

(125000 Share of 1E Per Share)

8,526	8,526
8,526	8,526

In Equity Shares Un-Quoted Fully paid up

2.PIX QCS Limited, Ireland

(5000 Share of 1E Per Share)

3,156	3,156
3,156	3,156

Investment in Mutual Funds

Un-Quoted Fully paid up

SBI-Mutual Fund 200000 At Rs.10.00 per Unit

2,000	2,000
2,000	2,000

Un-Quoted Fully paid up

Co-Operative Banks

1.Equity Shares Of Samasta Nagar Co-op Bank Ltd (Fully Paid up)

15	15
15	15

13,697	13,697
---------------	---------------

Note: Aggregate value of quoted investment nil previous year nil. Unquoted investment Rs. 13,697/- previous year Rs. 13,697/-

PIX Transmissions Limited and its subsidiaries

Notes to the Consolidated financial statements (Continued) as at 31 March, 2011

(Currency: Rs. in thousands except share data)

	2011	2010
9 Sundry Debtors		
(Unsecured Considered Goods)		
Debts outstanding for a period exceeding six months)	27,432	20,858
Other debts (Less than Six Month)	378,099	354,959
	405,531	375,817
10 Cash and Bank Balances		
Cash on hand	909	476
Balances with scheduled banks		
- in Current accounts	27,189	26,784
- in Deposit account	55,386	30,761
Unscheduled banks	643	2,005
	84,127	60,027
11 Loans and Advances		
(Unsecured)		
Balance with Central Excise	13,221	11,813
Pre-paid Expenses	2,174	3,036
Interest Receivable	35,562	12,160
Advance tax including FBT (Net of Provision for taxation)	483	5,997
Others	186,791	112,622
	238,231	145,628
12 Current Liabilities		
Sundry Creditors		
(Micro, Small & Medium Enterprises)	-	-
Customer Credit Balance	68,658	44,843
Sundry creditors (Others)	514,508	383,691
	583,166	428,534
13 Provisions		
Provision for Gratuity	37,030	32,492
Provision for Leave Encashment	4,775	1,901
Provision for staff terminal benefit	226	135
Other Provisions	9,612	6,193
	51,643	40,721

PIX Transmissions Limited and its subsidiaries

Notes to the Consolidated financial statements (Continued) for the year ended 31 March, 2011 (Currency: Rs. in thousands)

	2011	2010
14 Sales		
Sales	2,413,576	1,860,267
Less: Excise Duty	97,393	96,460
	2,316,183	1,763,807
15 Other Income		
Dividend	-	1,511
Profit on Sale of Fixed Assets	-	489
Interest Income	207	388
Other Income	760	1,023
Insurance Claim	803	-
	1,770	3,410
16 Expenditure		
Advertisement	3,594	2,929
Audit Fees	392	221
Bank Commission	21,352	9,589
Cess	890	837
Commission & Brokerage	3,626	6,869
Turnover Discount	13,043	3,221
Director Remuneration	19,741	18,189
Traveling Exp.	24,840	22,526
Discount	34,965	32,944
E.S.I.C.	3,390	2,498
Power Expenses	67,645	57,995
Export Expenses	2,477	2,281
Freight & Transportation	103,909	63,946
Insurance	11,195	11,508
Legal & Professional Fees	14,655	10,841
Provident Fund	12,187	9,985
Rent	7,161	8,976
Research & Development	212	6,062
Printing & Stationery	4,302	3,405
Salary	75,240	78,456
Staff Welfare	10,099	8,374
Repair & Maintenance	11,621	9,679
Gratuity	6,597	5,969
Wages	167,408	152,548
Vehicle Expenses	2,928	2,596
Miscellaneous Exp.	56,809	38,759
Telephone & Postage	5,143	5,066
Preliminary Expenses Written off	316	316
C.S.T. & S.T.	-	21,051
Communication	194	-
General & Administrative	2,238	-
Selling & Distribution	1,701	-
Wages (Management)	2,436	2,303
INSS	3,737	3,399
FGTS	810	975
Vacation	1,038	920
Water	39	25
Other taxes	460	302
Foreign Exchange Fluctuation Loss	(7,729)	(10,687)
	690,660	594,874
17 Interest Costs		
Interest Expenses	191,351	178,549
Discount	3	119
Bank Expenses	3,920	3,351
	195,274	182,018

PIX Transmissions Limited and its subsidiaries

NOTES TO ACCOUNTS

1. Contingent liability not provided in respect of :-
 - i) Letters of Credit opened by Banks Rs. 2,786.30 lacs (Previous year Rs. 1,282.34 lacs)
 - ii) Foreign bills discounted by Banks Rs. 1481.62 lacs (Previous year Rs. 1569.84)
 - iii) Dividend Payable on 6% non convertible cumulative redeemable preference shares of Rs.17,861,295 (Previous year Rs. 12,777,385) and 6% convertible preference shares of Rs. 1,618,750. (Previous year: Nil)
2. In terms of the approval of the Shareholders obtained at the Extra-ordinary General Meeting of the Company held on 11th February 2009, the Company has issued and allotted 28,00,000 warrants (face value Rs. 30/- each) and amount paid-up of Rs. 30/- each on 27th February 2009 to Promoters and Promoters Group on preferential basis to finance the long term corporate fund. The holders of each warrant will be entitled to apply for and be allotted one equity share of Rs.10/- each of the Company, at a price of Rs. 30/- (including Rs. 20/- on account of premium), any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches, of the above, the holders of 28,00,000 warrants have exercised the option and were allotted one equity share per warrant.
3. The Company has received loans from Promoters / Directors and their relatives. The same has been grouped under unsecured loans.
4. The Value of Stocks is as per inventory taken, prepared, valued and certified by the Management.
5. The Company continues to follow Cash System of Accounting with regard to reimbursement of Bank Interest, Charges, Commission, and Fixed Deposit.
6. The Figures of Sales shown during the year includes the amount of Excise, wherever applicable.
7. Book Debts, Advances, Bank Deposits and Credit balances are taken subject to their respective confirmation.
8. In the opinion of the Board of Directors, the Current assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business. The Provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.
9. **CAPITAL COMMITMENT**
Estimated value of contracts, remaining to be executed on capital account to the extent not provided is Nil.
10. The Company is engaged in the business of Industrial Rubber Products and there is no reportable segment as per Accounting Standard (AS 17) 'Segment Reporting'.

Geographical Segment Report

The products of the company are sold both in the domestic & export markets, which are considered different geographical segments. Segment-wise revenues are ad under:

Revenue	2010-11 (Rs.)	2009-10 (Rs.)
Domestic	125,36,13,827	92,27,80,875
Export	112,67,14,922	86,70,90,787
Total	238,03,28,749	1,78,98,71,662

The company has manufacturing facility at Nagpur, India. It is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liabilities to these geographical segments.

11. Joint Venture Companies

The Company's interest, as a venture, in a jointly controlled entity (Incorporated Joint Venture) is:

Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest as At 31 March, 2011	Percentage of Ownership interest as at 31 March, 2010
PIX Europe Limited	England	50 %	50 %
PIX QCS Limited	Ireland	50 %	50 %

PIX Transmissions Limited and its subsidiaries

The Company's share in the unaudited financial performance of Joint venture companies for the year ended 31 March 2011 are as follows:

Particulars	As a 31 March, 2011 (Un-Audited)	As at 31 March, 2010 (Audited)
ASSETS		
Fixed Assets	113,140,620	115,034,768
Capital Work-in-Progress	-	-
Investments	3,167,255	7,221,378
Current Assets, Loans and Advances:		
(a) Inventories	75,445,091	160,801,412
(b) Trade Debtors	130,154,417	175,149,374
(c) Cash and Bank Balances	61,105,661	2,027,822
(d) Loans and Advances and Other Current Assets	684,064	66,178,493
TOTAL ASSETS	383,697,107	526,413,247
LIABILITIES		
Capital & Reserve	64,232,185	32,229,611
Secured Loans	127,309,905	181,969,773
Current Liabilities and Provisions:		
(a) Liabilities	191,417,363	292,798,490
(b) Provisions		17,577,502
Deferred Tax Liability (Net)	737,654	1,837,871
TOTAL LIABILITIES	383,697,107	526,413,246

Particulars	Year ended 31 March, 2011 (Un-Audited)	Year ended 31 March, 2010 (Audited)
INCOME		
Sales (Net)	413,507,415	590,486,656
Other Income	-	-
EXPENSES		
Manufacturing & other expenses	384,196,996	567,432,335
Depreciation	6,589,421	9,710,561
Interest	11,219,362	8,458,828
Provision for Taxation	3,389,032	75,158
Profit for the Year	8,112,604	3,055,360

12. Deferred Tax

(a) Deferred tax has been provided in accordance with Accounting Standard 22- "Accounting for Taxes on income" issued by the Institute of Chartered Accountants of India.

(b) The major components of the net deferred tax liability as on 31st March, 2011 are as under:

	Balance as on 31.03.2010	Charge / Release during the year	Balance as on 31.03.2011
DEFERRED TAX LIABILITY			
Depreciation	110,816,762	14,333,447	199,585,927
DEFERRED TAX ASSETS			
Provision for Employees benefits	(12,739,408)	(3,029,496)	(15,768,904)
Net Deferred Tax Liability	98,077,354	11,303,951	109,381,305

PIX Transmissions Limited and its subsidiaries

13. Related Parties Disclosures:

1. Names of Related parties with whom transactions have taken place during the year :

(a) Joint Venture Companies

- i) PIX Europe Limited
- ii) PIX QCS Limited

Subsidiary Companies

- i) PIX South America Importacao E Exportacao De Correias E Mangueiras Ltda, Brazil
- ii) PIX Middle East FZC, UAE

(b) Key Management Personnel:

- (1) Mr. Sukhpal Singh Sethi
- (2) Mr. Amarpal Sethi
- (3) Mr. Sonopal Sethi
- (4) Mr. Rishipal Sethi
- (5) Mr. Joe Paul
- (6) Mr. Karanpal Sethi

(c) Relatives of key management personnel

- 1. Mrs. Nirmal Sethi
- 2. Mrs. Davinder Sethi
- 3. Mrs. Inderjeet Sethi
- 4. Mrs. Kamalpreet Sethi
- 5. Mrs. Saba Sethi
- 6. Miss Shirley Paul

(d) Enterprises over which key Management personnel or relatives have influence

- 1. Amit Beneficiary Trust
- 2. K. S. Beneficiary Trust
- 3. R. S. Beneficiary Trust

Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Related Parties				Total
	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1(d) above	
Sales					
Sales of Goods	266296686				266296686
Expenses					
Rent			275100	2340000	2615100
Interest		6290000	6126972		12416972
Remuneration / Perquisites / Allowances		19741317			19741317
Hire Charges			156000		156000
Balance at the Year end					
Payable		69114796	86478811		155593607
Receivables	74130292				74130292

2. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures relating to amounts un-paid as at year end together with interest paid / payable under this Act have not been given.

3. Balance Sheet Abstract and Company's General Business Profit pursuant to part IV of Schedule VI of the Companies Act, 1956 is attached.

4. Cash Flow Statement for the year ended 01.04.2010 to 31.03.2011 pursuant to listing agreement with Stock Exchange is attached.

5. The Previous year figures are regrouped and rearranged to compare with those of current year.

**AS PER OUR REPORT OF EVEN DATE
FOR S. C. BANDI & COMPANY
CHARTERED ACCOUNT**

**AMARPAL SETHI
CHAIRMAN & MANAGING DIRECTOR**

**S. C. BANDI
PROPRIETOR**

**SUKHPAL SINGH SETHI
DIRECTOR**

MEMBERSHIP NO. 16932

**PLACE: MUMBAI
DATED: 30.05.2011**

PIX Transmissions Limited and its subsidiaries

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

Particulars	YEAR ENDED 31.03.2011		YEAR ENDED 31.03.2010	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
Cash flow arising from Operating Activities:				
Net profit before Taxation and Extraordinary Items adjustments for :		44,310		26,555
Add : Depreciation	200,197		147,948	
(Profit)/Loss on sale of assets	134			
Interest Income				
Dividend Income				
Interest & Finance Charges	195,274		182,018	
Project / Deferred Expenses				
		395,605		329,966
Operating Profit before working capital changes :	439,915		356,521	
Changes in working capital				
(Increase) / Decrease in sundry debtors	(29,714)		(79,265)	
(Increase) / Decrease in Inventories	(42,595)		(58,840)	
(Increase) / Decrease in Loans & Advances	(92,603)		27,708	
Increase / (Decrease) in Current Liabilities	165,208		243,412	
		296		133,015
Cash Generated from Operations :		440,211		489,536
Income Tax Paid		20,000		28,845
Net Cash Flow from Operating Activities	420,211		460,691	
Cash Flow arising from Investing Activities:				
Purchase of Fixed Assets	(242,978)		(812,296)	
Purchase of Investments			(300)	
Sale of Fixed Assets	250		-	
Wealth Tax Paid			(36)	
Capital work in progress	(38,050)		408,891	
Preliminary Expenses	316		316	
Net Cash from Investing Activities		(280,462)		(403,425)

PIX Transmissions Limited and its subsidiaries

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

Particulars	YEAR ENDED 31.03.2011		YEAR ENDED 31.03.2010	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
Cash Flow arising from Financing Activities:				
Proceeds from issuance of share capital	8,680		62,226	
Working Capital loan from bank	64,317		-	
Premium on Shares	19,218		20,500	
Increase / (Decrease) in Secured Loan	(225,250)		104,372	
Increase / (Decrease) in Un-Secured Loan from Directors	218,245		(77,070)	
Increase / (Decrease) in Un-Secured Loan from others.				
Capital Loss [Foreign exchange loss]	(5,585)		(2,400)	
Interest & Finance Charges	(195,274)		(182,018)	
Net Cash used in Financing Activities		(115,649)		(74,390)
Net Increase in Cash and Cash Equivalents		24,100		(17,124)
Cash and Cash Equivalents at beginning of year		60,027		77,151
Cash and Cash Equivalents at end of year		84,127		60,027

For S. C. Bandi & Company
Chartered Accountants

S. C. Bandi
Proprietor
M. No 16932

Place: Mumbai
Date: 30.05.2011

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman & Managing Director

Sukhpal Singh Sethi
Director

PIX Transmissions Limited

Dear Shareholder,

Sub.: "GO GREEN" initiative of the Ministry of Corporate Affairs, Government of India

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. The companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. The Company thus proposes to send all documents to be sent to Shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form in lieu of the physical form.

If you are holding the shares of the Company in electronic form and do not have any email id registered in your Demat Account with the Depository, you may provide an email id to your Depository for the purpose of serving of documents by the Company in electronic mode.

If you are holding the shares of the Company in physical form, you may provide your email id to us at cosecretary@pixtrans.com for the purpose of serving of documents by the Company in electronic mode.

As a member of the Company, you will be entitled to be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of a requisition from you, at any time.

The Annual Report of the Company would also be made available on the Company's website: www.pixtrans.com

We are sure that you will whole-heartedly support this initiative of "Greener Environment" and co-operate with the Company to make it a success.

We look forward to your support in this initiative.

Thanking you,

With Best Wishes,

Company Secretary

ATTENDANCE SLIP

PIX TRANSMISSIONS LIMITED
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 29th ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C., Hingna, Nagpur-440 016, on Wednesday, 21st September, 2011 at 9.30 a.m.

SIGNATURE OF THE SHARE HOLDER OF THE PROXY ATTENDING THE MEETING

If Shareholder, Please Sign here	If proxy, please Sign here

PROXY FORM

PIX TRANSMISSIONS LIMITED
Registered Office: J-7, M.I.D.C., Hingna Road, Nagpur – 440 016

I / We _____ of _____ being a member / members of PIX TRANSMISSIONS LIMITED hereby appoint _____ of _____ as my / our proxy to vote for me / us at the 29th Annual General Meeting of the Company to be held on Wednesday, 21st September, 2011 at 9.30 a.m. and at any adjournment thereof.

As witness me/our hand(s) this _____ day of _____ 2011.

Affix
1 Re.
Revenue
Stamp

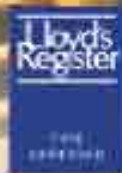
[Signature(s) of the Share Holder(s)]

NOTE: The Proxy form duly signed across the revenue stamp of One Rupee should reach the Company's Registered Office at least 48 hours before the time of the meeting

PIX BASTION HOSES



- SUPERIOR IMPULSE LIFE
- FIRE RESISTANT
- OZONE, WEATHER & UV RESISTANT
- SUPERIOR ABRASION RESISTANT



BOOK - POST
(Printed Matter Inside)



To, _____

PIX[®]

If undelivered, please return to:
PIX Transmissions Limited
J-7 M.I.D.C., Hingna Road,
Nagpur - 440 016
Maharashtra