



PIX

Power Transmission Solutions

Driving growth!

PIX Transmissions Limited

J-7, M.I.D.C., Hingna Road, Nagpur - 440 016

Maharashtra, India

Tel.: +91-(0)-7104-669000

Fax: +91-(0)-7104-669007/8

E-mail: info@pixtrans.com

Website: www.pixtrans.com

11.10.2017

To
The Corporate Relationship department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir,

SUB: SUBMISSION OF 35TH ANNUAL REPORT 2016-17

REF: SCRIP CODE: 500333

Pursuant to Regulation 34 (1) of the SEBI (LODR) Regulations, please find enclosed ANNUAL REPORT for the financial year 2016-17, which was approved by the members at the Annual General Meeting of the Company held on 27th September, 2017.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR PIX TRANSMISSIONS LIMITED


COMPANY SECRETARY
ENCL: AS STATED



PIX

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Driving growth!

35th ANNUAL REPORT 2016-17

www.pixtrans.com

Industrial Belts



Agricultural Belts



Lawn & Garden Belts



Automotive Belts



Hi-Power-rated Belts



PowerWare Products



Accessories



Mobile App



CERTIFICATIONS



BOARD OF DIRECTORS



Mr. Amarpal Sethi	Chairman & Managing Director
Mr. Sonopal Sethi	Joint Managing Director
Mr. Rishipal Sethi	Joint Managing Director
Mr. Sukhpal Singh Sethi	Whole-time Director
Mr. Karanpal Sethi	Whole-time Director & CFO
Mr. Joe Paul	Whole-time Director
Ms. Shirley Paul	Whole-time Director
Mr. Mohammed Adil Ansari	Independent Director
Mr. Haresh Eidnani	Independent Director
Mr. Pradeep Havnur	Independent Director
Dr. Aqueel A. Mulla	Independent Director
Mr. Prakashchand Khasgiwala	Independent Director
Mr. Nigel Savio Lobo	Independent Director
Dr. Manoj Mohan Sajnani	Independent Director

COMPANY SECRETARY

Mr. Shybu Varghese

AUDITORS

M/s. S. C. Bandi & Company
Chartered Accountants, Mumbai

BANKERS

1. State Bank of Hyderabad
(Now merged with SBI)
2. State Bank of India

SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park,
L. B. S. Marg, Vikhroli West,
Mumbai - 400 083
Tel No: +91-22-49186000 Fax: +91-22-49186060
Website: www.linkintime.co.in
E-mail: isrl@linkintime.co.in



PIX TRANSMISSIONS LIMITED

Registered & Marketing Office:

J-7, M.I.D.C., Hingna Road, Nagpur - 440 016
Tel.: +91-7104-669000, Fax: +91-7104-669007/8
Website: www.pixtrans.com
Email: cosecretary@pixtrans.com
CIN: L25192MH1981PLC024837



PIX TRANSMISSIONS LIMITED

Corporate Office:

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



PIX TRANSMISSIONS LIMITED

Wrap Belt Manufacturing Plant

K-36, K-37 & K-38, MIDC, Hingna Road,
Nagpur-440 016



PIX TRANSMISSIONS LIMITED

Timing, Raw Edge Cogged & Poly-V Belt Manufacturing Plant

Khasra No.25, 45, 46/1, 46/2, 47 & 48
Mouza Nagalwadi, Tehsil-Hingna, Nagpur-440 016



PIX TRANSMISSIONS LIMITED

Centralised Mixing Plant

Khasra No.57, Mouza Nagalwadi,
Tehsil-Hingna, Nagpur-440 016

Notice is hereby given that the Thirty Fifth 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 27th September 2017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited statement of profit and loss for the year ended 31st March 2017 and the balance sheet as on that date together with the reports of directors and auditors thereon.
2. To declare a dividend on equity shares for the financial year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Amarpal Sethi (DIN: 00129462), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rishipal Sethi (DIN: 00129304), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s B. L. Ajmera & Co., Chartered Accountants (Firm Registration No: 001100C), as statutory auditors of the Company to hold office for a period of five years from the conclusion of this annual general meeting, until the conclusion of next annual general meeting to be held in the year 2022 (subject to ratification by shareholders at every annual general meeting), and to fix their remuneration for the financial year ending 31st March 2018.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with Schedule-V and all other applicable provisions of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rishipal Sethi (DIN: 00129304) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April 2017 to 31st March 2020 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the nomination and remuneration committee of the board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rishipal Sethi (DIN:00129304), subject to the same not exceeding the limits specified under Schedule-V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule-V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the appointment of Ms. Shirley Paul (DIN: 06918198) as a Whole Time Director of the Company, for a period of 3 (three) years with effect from 10th July 2017 to 9th July 2020, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Ms. Shirley Paul subject to the same not exceeding the limits specified under Schedule-V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

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

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

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

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

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force) M/s Manisha & Co., Cost Accountants, Nagpur, the cost auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2018 be paid remuneration of ₹ 50,000 (Rupees fifty thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 13.05.2017

**Amarpal Sethi
Chairman and Managing Director**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend And vote on his/her behalf and the proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Register of Members and the transfer books of the Company will remain closed from Wednesday 20th September 2017 to Wednesday 27th September 2017 (both days inclusive).
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the depository. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form, available on the website of the Company 'www.pixtrans.com', to M/s Link Intime India Private Ltd, the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
5. The Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail addresses are registered with the Company or the depository participant(s), unless the members have requested for a hard copy of the same. The physical copy of the Notice of AGM and Annual Report are being sent to those members who have not registered their e-mail address with the Company or depository participant(s).
6. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant rules of the act, the Company is pleased to provide the facility of remote e-voting to members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday 20th, September 2017, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on Sunday, 24th September 2017 and will end at 5.00 p.m. on Tuesday, 26th September 2017. The Company has appointed Mr. Sahib Chauhan, practicing Chartered Accountant, to act as the scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
7. The facility of voting through ballot paper at meeting is also provided to those members, who have not exercised their voting right through electronic means.
8. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

a. In case of members receiving e-mail:

If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.

- i) Log on to the e-voting website 'www.evotingindia.com'
- ii) Click on "Shareholders" tab to cast your votes
- iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv) Now, fill up the following details in the appropriate boxes:

	For members holding shares in Demat form	For members holding shares in physical form
USER ID	For NSDL: 8 character DP ID followed by 8 digits client ID	Folio number registered with the Company
	For CDSL: 16 digits beneficiary ID	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both Demat shareholders as well as physical shareholders)	
DOB	Enter the Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <Default Number> in the PAN field. The default No. will be first two letters of shareholder's name followed by date of birth in dd/mm/yyyy format, For instance if your name is Rajesh Kumar and date of birth is 19/07/1985 the default No. will be RA19/07/1985.

Please enter any one of the details in order to login.

- v) After entering these details appropriately, click on "SUBMIT" tab.
- vi) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in Demat form will now reach "Password Creation" menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders while voting for resolutions of the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- vii) Click on the relevant EVSN on which you choose to vote.
- viii) On the voting page, you will see resolution description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

- xi) Click on the "Resolutions File Link" if you wish to view the entire resolutions.
 - x) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- b. In case of members receiving the physical copy of notice of agm: For members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy. Please follow all steps from Sr. no. (ii) to Sr. no. (xi) above to cast vote.
- c. Institutional shareholders: Other than individuals, HUF, NRI etc., are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the board resolution in PDF format in the system for the scrutinizer to verify the vote.
- d. The voting period begins on Sunday, 24th September, 2017 at 9.00 a.m. and ends on Tuesday, 26th September, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on Wednesday, 20th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- f. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
9. Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat form for any change in bank particulars. Members holding shares in Demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.
10. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Link Intime India Private Limited the registrar and share transfer agent of the Company immediately.
11. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28th 2016 (date of last Annual General Meeting) on the website of the Company (www.pixtrans.com), as also on the website of the Ministry of Corporate Affairs.
12. Members desiring any information relating to the accounts are requested to write to the Company at least one week in advance before the meeting, so as to enable the management to keep the information ready.
13. Additional information on directors recommended for appointment/re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015.

1. Name of the Director & Designation: Amarpal Sethi, Chairman & Managing Director

Mr. Amarpal Sethi, age 67 years, with more than 46 years of manufacturing experience and know-how in the field of mechanical power transmission. By virtue of his intricate knowledge of the technical and manufacturing process, he has streamlined the Company's operations. Furthermore, Mr. Amarpal Sethi has been instrumental in setting the vision for the Company and creating the necessary infrastructure to achieve the same.

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

Mr. Amarpal Sethi doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

2. Name of the Director & Designation: Rishipal Sethi, Joint Managing Director

Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 44, with over 21 years work experience in establishing and successfully managing multi-national companies in various industries.

His qualification, skills, and experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.

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

Mr. Rishipal Sethi doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

3. Name of the Director & Designation: Karanpal Sethi, Whole time Director

Mr. Karanpal Sethi, B.Sc. (Finance & Accounting), USA, aged 31 years has more than 10 years of professional experience in the Mechanical and Fluid Power Transmissions industry.

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

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

Mr. Karanpal Sethi doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

4. Name of the Director & Designation: Shirley Paul, Whole time Director

Ms. Shirley Paul age 61 years, by qualification M.A.(Economics) has more than 25 years of experience in the Company and is responsible for business development in domestic and export markets. Her long standing experience in automobile industry is useful to the Company in achieving the targeted sales and profitability.

Ms. Shirley Paul is relative of Mr. Joe Paul, who is Executive Director of the Company. Ms. Shirley Paul doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

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

ITEM NO.7

RE-APPOINTMENT OF MR. RISHIPAL SETHI AS JOINT MANAGING DIRECTOR:

At the 32nd Annual General Meeting of the Company held on 18th September 2014, the members of the Company had re-appointed Mr. Rishipal Sethi (DIN 00129304) as a Joint Managing Director for a period of three years commencing on and from 1st August 2014 and ending on 31st March 2017.

The Board of Directors of the Company at its meeting held on 10th February 2017 on due recommendation of the Nomination and Remuneration Committee, has re-appointed and fixed the maximum remuneration payable by way of salary to Mr. Rishipal Sethi as Joint Managing Director, for a period of 3 (three) years from the expiry of his present term i.e. from 1st April 2017 to 31st March 2020.

As per the requirements of Schedule-V Part II, Section II (A) the Company is entitled to pay remuneration to the managerial personnel not exceeding the limit of ₹ 120 lakhs based on effective capital of the Company as minimum remuneration.

Name of the Director	No of years of experience	Nature of duties
Rishipal Sethi	13	Production, marketing and human resource

REMUNERATION:

The Director shall be entitled to the following emoluments, benefits and perquisites during the period of his employment

Name of the Director	Salary scale (Per month)
Rishipal Sethi	₹ 5.00 lakhs to ₹ 9.00 lakhs

PERQUISITES:

The perquisites payable to the Joint Managing Directors would be as under.

Contribution to provident fund: The Company shall pay contribution to provident fund and pension fund during the period of tenure of executive Director.

Payment of gratuity: The Company shall pay gratuity (15 days average salary for completed years of service) however the gratuity amount should not be paid exceeding ₹ 10,00,000 (Rupees Ten lakhs only)

Ex-gratia: The Company shall pay to the Joint Managing Director, ex-gratia as per the policy of the Company.

OTHER 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: The Company shall provide car for the office use together with petrol allowance and expenses.

Medical reimbursement: The Company shall allow reimbursement of medical expenses of the Joint Managing Director, spouse and dependent children.

Leave salary: The Company shall pay one month leave salary for every 11 months of service.

Leave travel concession: The leave travel concession shall be allowed as per the policy of the Company.

Personal accident insurance: The Company shall pay premium of ₹5,000 p.a. towards accident insurance of the Joint Managing Director of the Company.

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

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

Sitting fees: No sitting fees will be paid to the Joint Managing Director for attending the meeting of the Board of Directors or committee thereof of the Company.

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.
- b. The Joint Managing Director shall be entitled to re-imbusement of all actual traveling, lodging & boarding expenses and entertainment expenses reasonably incurred in connection with the business of the Company.
- c. The 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.

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

GENERAL INFORMATION

1. Nature of Industry	Rubber and rubber products: The Company is engaged in the business of manufacturing of Rubber V-Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.	
2. Date or expected date of commencement of commercial production	The Company commenced its operation in 1981.	
3. In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus	Not applicable as the Company is an existing Company.	
4. Financial performance based on given indicators	Financial year 2016-17 (₹in lakhs)	Previous year 2015-16 (₹in lakhs)
Total income	24,004.81	22,093.81
Profit/(Loss) before tax	2,269.29	669.59
Net profit after taxation	1,469.66	366.03
5. Export performance and net foreign exchange earned	FOB value of exports: (₹In Lakhs)	
	Financial year	Amount
	F.Y. 2016-17	11,911.60
	F.Y. 2015-16	10,269.89
	F.Y. 2014-15	9,494.11
6. Foreign investments or collaborators, if any	During the financial year 2016-2017, the Company did not undertake any new foreign investment or collaboration.	

1. Information about appointee	<p>Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 44, with over 21 years work experience in establishing and successfully managing multi-national companies in various industries.</p> <p>He has been reappointed as Joint Managing Director of the Company for three years effective from 01/04/2017 to 31/03/2020.</p>
2. Past remuneration	<p>₹4,50,000 to ₹9,00,000 per month for the period from 01/04/2014 till 31/03/2017 along with perquisites such as LTA, medical reimbursement, ex-gratia and leave salary, car, contribution to PF and gratuity, housing, personal accident insurance etc.</p>
3. Recognition or awards	<p>Mr. Rishipal Sethi has introduced several initiatives across the board that has helped to improve the efficiency of the Company, be it in the form of increase in turnover, profitability and improvement in employee relationship/human resource development.</p>
4. Job profile and his suitability	<p>Being the Joint Managing Director, Mr. Rishipal Sethi plays an active role in managing the affairs of the Company in accordance with the directive provided by Board of Directors of the Company. He has been working with the Company for last 13 years in senior position, and has also been the Joint Managing Director since last 9 years and is well suited to continue as Joint Managing Director.</p> <p>His qualification, skills, and experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.</p> <p>Under his stewardship the Company has expanded its export sales and visibility of the products in the international market.</p>
5. Remuneration proposed	<p>Proposed remuneration in the scale of ₹ 5,00,000 to ₹ 9,00,000 per month along with perquisites such as LTA, medical reimbursement, ex-gratia and leave salary car, contribution to PF and gratuity, housing, personal accident insurance, etc.</p>
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<p>The proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Joint Managing Director is in line with the other similar companies.</p>
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Except the payment of remuneration for his service as Joint Managing Director, as approved and detailed herein above, he has no other pecuniary relationship with the Company. Mr. Rishipal Sethi is holding 11,61,857 equity shares in the Company which is 8.53% of the total subscribed equity capital.</p>

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

The agreement between the Company and Mr. Rishipal Sethi is available for inspection by the members of the Company at its registered office between 11.00 a.m. to 1.00 p.m. on all working days of the Company.

The Board recommends the resolution as set out in Item No 7 for approval of members.

None of other Directors/key managerial personnel and their relatives are in any way concerned or interested in this resolution except Mr. Rishipal Sethi, Mr. Sukhpal Singh Sethi, Mr. Amrapal Sethi, Mr. Sonopal Sethi and Mr. Karanpal Sethi.

ITEM NO. 8.

RE-APPOINTMENT OF Ms. SHIRLEY PAUL AS WHOLE TIME DIRECTOR

At the 32nd Annual General Meeting of the Company held on 18th September, 2014, the members of the Company had appointed Ms. Shirley Paul (DIN: 06918198) as a Whole-time Director for a period of three years commencing on and from 10th July 2014 and ending on 9th July 2017.

The Board of Directors of the Company at its meeting held on 13th May 2017 on due recommendation of the Remuneration Committee, has re-appointed and fixed the maximum remuneration payable by way of salary to Ms. Shirley Paul as Whole-time Director, for a period of 3 (three) years from the expiry of her present term i.e. from 10th July 2017 to 09th July 2020.

The salary and perquisites payable to Ms. Shirley Paul as a Whole-time Director are as follows:

REMUNERATION:

Ms. Shirley Paul shall with effect from 10th July, 2017 be entitled to emolument, benefits and perquisites as given in following paragraph during the period of her employment subject to the ceiling limit laid down in Section 197, 198 and Schedule-V of the Companies Act, 2013.

SALARY SCALE:

₹ 4.00 lakhs to ₹ 8.00 lakhs per month

PERQUISITES:

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

Contribution to the provident and pension fund: The Company shall pay contribution to the Provident and Pension Fund during the period of her tenure as whole time Director.

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 ₹ 10 lakhs (Rupees Ten lakhs only).

Ex-gratia: The ex-gratia will be payable to the Whole-time Director as per the policy of the Company.

PERQUISITES:

Car: The Company shall provide car for office use together with petrol allowance and expenses.

Medical reimbursement: The Company shall allow reimbursement of medical expenses subject to a ceiling of ₹2.50 lakh per annum.

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 subject to a ceiling of two month's salary.

Personal accident/mediclaim insurance: The Company shall pay premium of towards personal accident/mediclaim insurance policy of the Company.

MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the tenure of her service, Ms. Shirley Paul will be paid remuneration by way of salary, perquisites and other allowances as per the limits prescribed under Schedule V of the Companies Act, 2013 as may be amended from time to time.

**STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II
OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT
OF RESOLUTION SPECIFIED IN ITEM NO.7 FOR Ms SHIRLEY PAUL**

GENERAL INFORMATION

1. Nature of Industry	Rubber and Rubber Products: The Company is engaged in the business of manufacturing of Rubber V-Belts that are used in several industrial, agriculture and automotive applications. It is fastest emerging global leader in the field of mechanical power transmissions.	
2. Date or expected date of commencement of commercial production	The Company commenced its operation in 1981.	
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	Not applicable as the Company is an existing Company.	
4. Financial performance based on given indicators	Financial year 2016-17 (₹ in lakhs)	Previous year 2015-16 (₹ in lakhs)
Total income	24,004.81	22,093.81
Profit/(Loss) before tax	2,269.29	669.59
Net profit after taxation	1,469.66	366.03

5. Export performance and net foreign exchange earned	FOB value of exports: (₹In lakhs)	
	Financial year	Amount
	F.Y. 2016-17	11,911.60
	F.Y. 2015-16	10,269.89
	F.Y. 2014-15	9,494.11
6. Foreign investments or collaborators, if any	During the financial year 2016-2017, the Company did not undertake any new foreign investment or collaboration.	

INFORMATION ABOUT APOINTEE

1. Information about appointee	<p>Ms Shirley Paul age 61 has more than 25 years experience in the Company and is responsible for business development in domestic and export markets. Her long standing experience in automobile industry is useful to the Company in achieving the targeted sales and profitability.</p> <p>She has been re-appointed as Whole-time Director of the Company for three years effective from 10/07/2017 to 09/07/2020.</p>
2. Past remuneration	₹3,00,000 to ₹6,00,000 per month for the period from 10/07/2014 till 09/07/2017 along with perquisites such as LTA, medical reimbursement, ex-gratia and leave salary, car, contribution to PF and gratuity, housing, personal accident insurance, etc.
3. Recognition or awards	Ms. Shirley Paul has initiated several steps across sales and marketing field, both in domestic and exports. These initiatives have resulted tremendous improvement in the turnover and profitability of the Company.
4. Job Profile and her suitability	Ms. Shirley Paul has been working in the Company for the last 25 years and has been elevated to the role of a Whole-time Director from the last 3 years. She is discharging an important role in marketing & sales, thereby improving the revenue and profitability of the Company manifold. As a Director she has helped the management to set the corporate vision and has contributed in improving the working environment of the Company.
5. Remuneration proposed	Proposed remuneration in the scale of ₹ 4,00,000 to ₹8,00,000 per month along with perquisites such as LTA, medical reimbursement, ex-gratia and leave salary car, contribution to PF and gratuity, housing, personal accident insurance etc.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Whole-time Director is in line with the other similar companies.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except the payment of remuneration for her service as Whole-time Director, as approved and detailed herein above, She has no other pecuniary relationship with the Company. Ms. Shirley Paul is holding 1,58,696 equity shares in the Company which is 1.16 % of the total subscribed equity capital.

OTHER INFORMATION

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

Sitting fees: No sitting fees will be paid to the Whole-time Director for attending the meeting of the Board of Directors or committee thereof of the Company.

OTHER TERMS

- a. The Whole-time Director shall not become interested or otherwise be concerned directly or through her spouse and/or minor children in any selling agency of the Company.
- b. The Whole-time Director shall be entitled to re-imbusement of all actual traveling, lodging & boarding expenses and entertainment expenses reasonably incurred in connection with the business of the Company.
- c. The Whole-time Director shall observe secrecy with regard to information acquired by her 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.

The Board recommends the resolution at Item No 8. for approval of members.

The agreement between the Company and Ms. Shirely Paul is available for inspection by the members of the Company at its registered office between 11.00 a.m. to 1.00 p.m. on all working days of the Company.

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

ITEM NO.9**SERVICE OF DOCUMENTS**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 13th May 2017 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or key managerial personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in the notice for approval of the members.

ITEM NO. 10**REMUNERATION OF COST AUDITORS**

The Board of Directors at its meeting held on 13th May 2017, on recommendation of the Audit Committee, has approved the appointment of M/s Manisha & Co, Cost Accountants, Nagpur, to conduct the audit of the cost records maintained by the Company for the financial year 2017-18 at a remuneration of ₹50,000 (Rupees Fifty thousand only), plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an ordinary as set out in item no. 10 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 13.05.2017

**Amarpal Sethi
Chairman and Managing Director**

Dear Shareholders,

It gives me great pleasure in reporting that our turnover and profitability are improving and we are able to continue to have sustainable growth and development. The economy is improving with favourable global scenario, slump in the oil prices, improving US and Europe conditions and stable market. The Mechanical Power industry will have reasonable growth in the coming financial years.

The major highlights of our performance during the year are detailed below (all figures are reported in ₹ in Lacs):

FY'17 Performances

- Consolidated revenue : ₹25,674.74
- PIX's EBITDA : ₹5,103.15
- Profit After Tax (PAT) : ₹1,496.24

FY'17 Financial Highlights

- Net Debt : ₹ 12,858.26
- Interest and Financing cost decreased by 13.57% compared to previous year.
- Capital Expenditure made during the year ₹ 1610.67 lacs as compared to ₹ 1882.58 Lacs in the previous year.

As a business, we viewed 2016-17 as a year of improvement. We have growth of 8.17 % in the turnover and 163.77% in the profitability as compared to previous financial year. We have enough capacity to cater to the need of the growing automobile market.

I see lot of potential for the products of the Company both in India and abroad. We are putting all efforts to consolidate our position in the market. The cutting edge technology adoption in manufacturing and packing will improve quality of products and save costs. We are making our plant fully automated to save cost and improve upon production and productivity. We have hired best talents available in the industry both in production and marketing and expect reasonable growth in the production, sales which in turn will improve upon top line and bottom-line.

We are optimistic of turnaround of the global economy vis a vis Indian economy and growth and development of the automobile industry, machinery manufacturers and agriculture which will bring positive impact in our turnover and profitability.

The global scenario is changing day by day with cut throat competition and constrained margin is hampering product marketability. The products are marketable if it is innovative and falling in special category. The product research and development and quality control will only save us in grave situation and we are hopeful that our products will improve over the period of time and pass through the testing phase through which industry is passing.

We would like to thank all our investors for their continued support and encouragement, and our employees for committing their talent and tenacity to our success. We look forward to reporting continued strong performance going forward.

Yours Sincerely,

Amarpal Sethi
 Chairman & Managing Director

To,
The members of PIX Transmissions Ltd.,

The Directors are pleased to present the thirty fifth Annual Report and the Audited Statement of Accounts for the year ended 31st March 2017, 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 2017:

Particulars	(₹ in lacs)	
	As on 31.03.17	As on 31.03.16
Sales (Net-excise)	23645.68	21775.68
Other income	359.00	318.14
	24004.82	22093.82
Profit before Dep. & finance cost	4897.45	3501.28
Less: Depreciation	1220.23	1202.75
Less: Finance cost	1407.93	1628.94
Profit before tax	2269.29	669.59
Exceptional items	-	-
Less: Provision for taxation		
a) Current year	650.00	215.00
b) Deferred tax liability	149.63	88.55
	1469.66	366.03
Less:		
Equity dividend - proposed dividend	272.50	204.38
Tax on dividend	55.68	41.61
Total dividend	328.18	245.99
Balance profit after appropriation	1141.48	120.05

SUBSIDIARIES:

1. PIX Middle East FZC, UAE

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

2. PIX Transmissions Europe Limited, U.K.

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

FELLOW SUBSIDIARIES:

1. PIX Middle East Trading LLC, UAE

PIX Middle East Trading LLC, UAE is subsidiary of PIX Middle East FZC established to carry on business of PIX Products in the market of Middle East countries.

2. PIX Germany GmbH, Germany

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

As required under the listing Agreement entered into with stock exchange, consolidated financial statement of the Company and all its subsidiaries is attached. The consolidated financial statement has been prepared in accordance with Accounting Standard (AS)-21 on Consolidated Financial Statements read with AS-27 on financial reporting of interest in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

A statement containing brief financial details of the Company's subsidiaries for the financial year ended 31st March 2017 is included in the Annual Report and shown as ANNEXURE 1. The annual account of these subsidiaries will be available for inspection of members at the registered office of the Company.

DIVIDEND ON EQUITY SHARE:

The Board recommends a dividend of ₹ 2.00 per equity share of face value of ₹ 10 each on the subscribed capital of the Company for the financial year 2016-17 subject to approval of the shareholders.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

i) In the preparation of the annual accounts for the year ended March, 31, 2017, the applicable

accounting standards read with requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same;

- ii) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31 2017 and of the Profit or Loss Account for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the Annual Accounts on a going concern basis;
- v) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

PUBLIC DEPOSITS

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2017.

INSURANCE

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In pursuance to the provisions of Act and Articles of Association of the Company Mr. Amarpal Sethi, Mr. Rishipal Sethi and Mr. Karanpal Sethi retire by rotation and being eligible offer themselves for re-appointment.

The Company has received declaration from all the independent Directors confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 listing agreement with the stock exchange.

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

MEETING OF THE BOARD

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

AUDIT COMMITTEE

The Audit committee comprises Independent

Directors namely Mr. Mohammed Adil Ansari (Chairman), Mr. Haresh Eidnani, Mr. Pradeep Havnur and Mr. Amarpal Sethi (Executive Director) as other members. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM

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

NOMINATION AND REMUNERATION COMMITTEE:

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

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

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to

the provision of Act and the Corporate Governance requirement as prescribed by Securities and Exchange Board of India (SEBI) under Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The performance of Board was evaluated by the Board after seeking inputs from all Directors on the basis of criteria such as Board Composition & Structure, effectiveness of Board process, information, and functioning, etc.

In a separate meeting of Independent Directors' performance of Executive Directors, performance of the Board as whole and performance of Chairman was evaluated, taking into account the views of executive Directors and non-executive Directors.

LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements

RELATED PARTY TRANSACTION

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

CSR & G COMMITTEE

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR & G Committee consisting of Mr. Rishipal Sethi (Chairman) and Mr. Joe Paul (Whole-time Director) and Dr. Aqueel A.Mulla (Independent Director) as other members of the committee. The CSR & G Committee of the Board has developed a CSR & G policy under education activity which is enclosed as part of this report ANNEXURE - 4.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the act, the extract of annual report is given in the ANNEXURE-5 in the prescribed Form MGT-9, which forms part of this report.

AUDITOR

M/s B. L. Ajmera & Co. Chartered Accountants, new statutory auditors to be appointed in place of retired auditors M/s S. C. Bandi & Co. Chartered Accountants for a period of five years from the conclusion of the ensuing Annual General Meeting until the conclusion of Annual general Meeting of the Company to be held on in the year 2022 subject to ratification by the shareholders at every Annual General Meeting. Members are requested to appoint the statutory auditors and fix their remuneration.

AUDITORS' REPORT

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications.

COST AUDITOR

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the costing records is maintained by the Company in respect of rubber products is required to be audited. Your Directors has, on recommendation of Audit Committee, appointed M/s Manisha &

Associates, Cost Accountants, as cost auditors of the Company to carry out the audit of cost accounting records for the financial year 2017-18 at a remuneration of ₹50,000 and out of pocket expenses to be reimbursed as actuals. As required under the Companies Act, 2013, the remuneration payable to the cost auditors is required to be placed before the members in a general meeting for ratification. Accordingly, a resolution seeking ratification by the members, for remuneration payable to M/s Manisha and Associates, Cost Auditors is included in the notice convening the ensuing Annual General Meeting.

REPORT ON INTERNAL FINANCIAL CONTROL

The report on Internal Financial Control as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 effective from 31st March 2016 has been attached along with Auditor's Report has been attached.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s S. D. Bargir & Co., a firm of Company secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report submitted by the secretarial auditors is enclosed herewith as a part of this report and shown as ANNEXURE -6

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the business and functions are systematically addressed through mitigating action on a continuing basis.

The development and implementation of Risk Management Policy has been covered in the management discussions and analysis, which forms part of this report.

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

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(₹ in lacs)				
Name & Designation	Remuneration paid FY: 2016-17	Remuneration paid FY: 2015-16	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1. Amarpal Sethi	109.95	86.25	6.75	31.00
2. Sonopal Sethi	105.00	81.75	6.75	29.38
3. Rishipal Sethi	105.00	81.75	6.75	29.38
4. Sukhpal Singh Sethi	105.00	81.75	6.75	29.38
5. Karanpal Sethi	100.80	78.00	6.75	28.03
6. Joe Paul	63.03	44.16	2.62	15.87
7. Shirley Paul	63.48	46.88	5.51	16.85

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Conservation of energy:

Company is always looking towards every step in the direction of conservation of energy & improving energy efficiency. Reduction in consumption of water, steam, fuel & electricity are the prime objective. Dedicated efforts in achieving the objective resulted in to reduction of per ton consumption.

Energy conservation is the act of saving energy by reducing a service and energy efficiency is saving energy but keeping the same level of service.

1.0 Conservation of steam

1.1 Bio mass briquette boiler replacement has proven the overall reduction in fuel consumption as against earlier furnace oil

boiler. Environment friendly operation resulted in to ZERO Sulphur and Nitrogen Oxides-pollution-free, air.

- 1.2 Replacements of curing pot with fully automated technology result into elimination of operator intervention in process, in turn saving steam. With new pots & technology overall steam wastage is brought under control.
- 1.3 Use of solid fuel adhesive has reduced the consumption of biomass briquette fuel.
- 1.4 Waste heat recovery systems have been introduced in pot and press section. The waste heat is utilized for pre-heating of boiler feed water.
- 1.5 Reuse of condensate has reduced the consumption of fuel.
- 1.7 Reduction in fuel consumption by use of treated water for boiler feed & regular cleaning & maintenance of boilers.

1.8 Focus given on planning part to utilize all pots in full load condition which has improved steam utilization per pot.

2.0 Conservation of electricity

- 2.1 Old reciprocating type aircompressors /chilling plants and old process machineries have been replaced by energy efficient screw type air compressors/chilling plants and new automated process machineries which has reduced electricity consumption, significantly.
- 2.2 Optimum utilization of compressed air & chilled water, control on wastage & leakages and maintaining proper insulation has contributed to the saving of compressed air & chilled water, which has resulted into saving of electricity.

- 2.3 Non value added process elimination resulted in to elimination of activity which has resulted in to less power consumption.
- 2.4 New generation lighting proven good illumination as well as less power consumption. This includes sensors in wash room which is switched on when person present in the same.
- 2.5 Air conditioners, chillers kept on standby mode or off during peak winters which is major source of power consumption reduction by taking advantage of ambient temperature.
- 2.6 All attached equipment including machine fan switched off along with main machine switch off resulted into saving of electricity.

3.0 Conservation of water

- 3.1 By setting up a new sewage treatment plant & new effluent treatment plant, treated water is used for gardening, floor washing, toilets etc which resulted in reduction of fresh water consumption.
- 3.2 Installation of cooling towers for re-circulation of water used for machines cooling, conserve the ample quantity of fresh water.
- 3.3 Use of reverse osmosis plant & water softening plant for treating of raw water, helps to reduce feed water consumption in boiler, increases the life of process machineries and provide good quality of drinking water.
- 3.4 Collection of maximum amount of steam condensate, reduce the feed water consumption in boilers.
- 3.5 Company is introducing rain water harvesting systems which will help to retain the rainwater in our area and conserve the water.
- 3.6 All potential sources of wastage of water reviewed & every function have taken environment management program to save water. e.g. stopped coloring activity, low cost automation in vacuum pump, resulted in to saving of water wastage

- 3.7 Objective taken to have all water tabs press type & 50 % work done till date. This has resulted in to huge saving of water wastage in wash rooms.

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

The disclosure of particulars with respect to conservation of energy is attached to the Directors' Report.

A. 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. New equipment like chiller, compressor are environment friendly

In Poly-V Belt production line, installed new chillers with air cooled mechanism against water cooled system which resulted in reduction of water consumption. All new generation machines are built with maximum possible features of energy conservation.

B. Foreign exchange earnings & outgo

Particulars regarding foreign exchange earnings and outgo are presented in Schedule 44 and 45 of the Audited Account. The Company has retained its status as net foreign exchange earner.

The particulars of conservation of energy, technology absorption and foreign exchange and outgo as required under the Companies (Accounts) Rules, 2014 is given in the annexure to this report and shown as ANNEXURE-7

Environmental policy

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

Environment management programs taken as objective & overall in year 2016-17, successfully completed 16 environment management program in all 3 units. This includes objective of water saving, paper-less process, elimination of non-value added process result into electrical

use of water base releasing agent resulted in to no hazardous waste generation & great success in 'go-green' objective

DESIGN & DEVELOPMENT / TESTING LAB.

The strength of the Company lies in the introduction of new products through robust design, development, testing and introduction. The design and development activity of the Company is carried out using the best resources and facility.

The Company 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.

The Company has state-of-art facilities, capable for validating and verifying the entire product range of Belts and allied products that the organization has in its range and proposes to innovate.

The Company has foot-print in the global market place by setting the pace for reduced innovation cycle time for turning around a product. All design and development output are reviewed at regular intervals by the top management.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 17 to 27 of the SEBI (Listing obligation and disclosure requirements), Regulations, 2015, the management discussion and analysis report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has taken adequate steps to adhere to all the stipulations laid down in 17 to 27 of the SEBI (LODR) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the Company M/s S. C. Bandi & Co., Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of the SEBI (LODR) Regulations, 2015, is included as a part of this report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, there were no cases reported pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 and Managing Director

Place: Mumbai
Date: 13.05.2017

Form AOC-1

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

Name of subsidiary: PIX Middle East FZC, UAE	
1. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	No
2. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED, ex. rate= 17.64
3. Share capital	AED 150,000 (₹ 26,46,000)
4. Reserves & surplus	AED (2,95,980) (₹ 52,22,360)
5. Total assets	AED 39,50,719 (₹ 697,07,672)
6. Total liabilities	AED 39,50,719 (₹ 697,07,672)
7. Investments	0
8. Turnover	AED 36,57,686 (₹ 672,64,845)
9. Profit before taxation	AED 24,788 (₹ 4,55,855)
10. Provision for taxation	0
11. Profit after taxation	AED 24,788 (₹ 4,55,855)
12. Proposed dividend	0
13. % of holding	100

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

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

Form AOC-1

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

Name of subsidiary: PIX Transmissions (Europe) Limited, England	
1. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	No
2. Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EURO, ex. rate= 69.25
3. Share capital	€ 1,00,000 (₹ 69,25,000)
4. Reserves & surplus	€ 3,21,953 (₹ 222,95,245)
5. Total assets	€ 30,79,229 (₹ 213,236,608)
6. Total liabilities	€ 30,79,229 (₹ 213,236,608)
7. Investments	0
8. Turnover	€ 61,86,210 (₹ 453,202,404)
9. Profit before taxation	€ 2,93,373 (₹ 214,92,537)
10. Provision for taxation	€ 33,841 (₹ 24,79,195)
11. Profit after taxation	€ 2,59,532 (₹ 190,13,341)
12. Proposed dividend	0
13. % of holding	100

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

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

ANNEXURE 1



Form AOC-I

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

Name of subsidiary: PIX QCS Limited, Ireland	
1. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	No
2. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO, ex. rate= 69.25
3. Share capital	€ 100 (₹6,925)
4. Reserves & surplus	€ (1,01,083) (₹ 69,99,998)
5. Total assets	€ 584 (₹ 40,442)
6. Total liabilities	€ 1,02,340 (₹ 70,87,045)
7. Investments	0
8. Turnover	0
9. Profit before taxation	0
10. Provision for taxation	0
11. Profit after taxation	0
12. Proposed dividend	0
13. % of holding	50%

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

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

ANNEXURE 2

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

(₹ in lacs)

Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining	Gross Remuneration	Previous Employment & Designation
Mr. Amarpal Sethi	CMD	I.Sc.	67	46	01/09/89	109.95	Not applicable
Mr. Sonopal Sethi	Jt. MD	B.Sc. Grad. Pri. (U.K.)	51	28	01/04/89	105.00	Not applicable
Mr. Rishipal Sethi	Jt. MD	B.Sc. Elec. Engg. (USA)	44	13	29/12/04	105.00	Not applicable
Mr. Sukhpal S Sethi	WTD	I.Sc.	75	57	05/03/92	105.00	Not applicable
Mr. Karanpal Sethi	WTD	B.Sc. Fin. & Acct.(USA)	31	10	01/06/09	100.80	Not applicable

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	PIX Middle East FZC, UAE
(b) Nature of contracts/arrangements/transactions	SALE CONTRACT
(c) Duration of the contracts/arrangements/transactions	01-04-2016 to 31-03-2017
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods ₹ 42,592,664
(e) Date(s) of approval by the Board, if any:	28-05-2016
	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	PIX Transmissions (Europe) Limited, England, fully owned subsidiary co., of PIX Germany GMBH, (Subsidiary Company of PIX Transmissions (Europe) Limited
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	01-04-2016 to 31-03-2017
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods ₹ 31,02,04,843
(e) Date(s) of approval by the Board, if any:	28-05-2016
(f) Amount paid as advances, if any	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonopal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Ms. Shirley Paul (Key Management Personnel / Directors)
(b) Nature of contracts/arrangements/transactions	Remuneration
(c) Duration of the contracts/arrangements/transactions	01-04-2016 to 31-03-2017
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration paid ₹ 65,226,464
(e) Date(s) of approval by the Board, if any	28-05-2016
(f) Amount paid as advances, if any	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Prominent Infrastructure Ltd (Enterprises over which relatives of Key Management have influence)
(b) Nature of contracts/arrangements/transactions	Rent payment
(c) Duration of the contracts/arrangements/transactions	01-04-2016 to 31-03-2017
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rent: ₹ 1,47,26,581
(e) Date(s) of approval by the Board, if any	28-05-2016
(f) Amount paid as advances, if any	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	N/A
(b) Nature of contracts/arrangements/transactions	N/A
(c) Duration of the contracts/arrangements/transactions	N/A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
(e) Justification for entering into such contracts or arrangements or transactions	N/A
(f) Date(s) of approval by the Board	N/A
(g) Amount paid as advances, if any	N/A
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N/A
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonopal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Ms. Shirley Paul (Key Management Personnel / Directors)
(b) Nature of contracts/arrangements/transactions	Interest & rent
(c) Duration of the contracts/arrangements/transactions	01-04-2016 to 31-03-2017
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Interest: ₹ 2,07,87,589 Rent : ₹ 4,89,600
(e) Date(s) of approval by the Board, if any	28-05-2016
(f) Amount paid as advances, if any	0

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

1. Brief outline of Company's CSR Policy including overview of projects proposed to be undertaken and a reference to the web link to the CSR policy and projects and programs and composition of CSR Committee	Refer sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR & G committee in this Report;
2. Average net profit of the Company for last three financial years	₹ 418,46,644
3. Prescribed CSR expenditure Two percent of the amount mentioned in item No. 2 above	₹ 8,36,933
4. Details of the CSR spent during the financial year	Amount spent on education of blind students
Total Amount to be spent for the financial year	₹ 8,36,933
Amount unspent, if any	0
Manner in which amount spent during the financial year	Details given below

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2016-17

CSR Project or Activity identified	Sector in which the project is covered	Project of Program State and district where project was undertaken	Amount of outlay (Budget) Project or program Wise (₹ In Lacs)	Amount Spent on the project (₹ In Lacs)	Cumulative Expenditure Up to Reporting period 2016-17 (₹ In Lacs)	Amount spent direct or through implementing Agency
Training and educating children, women, elderly, differently-abled, scholarships, special education and increasing employability	Promoting education, including special education and employment enhancing vocation skills especially in children, women, elderly, differently-abled and livelihood enhancement	Nagpur-India	8.37	9.37	9.37	Direct
Total CSR spent			8.37	9.37	9.37	

RESPONSIBILITY STATEMENT:

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

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

Amarpal Sethi
Chairman & Managing Director

Rishipal Sethi
Chairman CSR & G Committee

Place: Mumbai
Date:13.05.2017

Construction of class room at Dnyan Jyoti Blind School, Nagalwadi, Nagpur



Construction of dining hall at Dnyan Jyoti Blind School



Sports equipment donated to Dnyan Jyoti Blind School



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	L25192MH1981PLC024837
2. Registration date	22/07/1981
3. Name of the Company	PIX Transmissions Ltd
4. Category/sub-category of the Company	Public Limited Company
5. Address of the registered office & contact details	J-7, MIDC, Hingna Road, Nagpur-440 016
6. Whether, listed Company	Listed
7. Name, address & contact details of the registrar & transfer agent, if any.	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Phone: 022-2596 3838 EMAIL: isrl@linktime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
V-BELTS	40103999	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Particulars	Country	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
PIX Transmissions Europe Ltd.	U. K.	N. A.	Subsidiary	100	2(87)
PIX Middle East Ltd.	U. A. E.	N. A.	Subsidiary	100	2(87)
PIX Germany Ltd.	Germany	N. A.	Subsidiary	100	2(87)
PIX Middle East LLC	U. A. E.	N. A.	Subsidiary	100	2(87)
PIX QCS Ltd.	Ireland	N. A.	Associates	50	2(6)

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

I. CATEGORY-WISE SHARE HOLDING

CATEGORY OF SHAREHOLDERS		NO OF SHARES HOLD AS AT 31.03.2016				NO OF SHARES HOLD AS AT 31.03.2017				% OF CHANGE
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Code	Particulars									% change during the year
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individuals/Hindu Undivided Family	8,296,490	0	8,296,490	60.89	82,965,05	0	82,965,05	60.89	0
(b)	Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporates	0	0	0	0	0	0	0	0	0
(d)	Banks/FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)	8,296,490	0	8,296,490	60.89	8,296,505	0	8,296,505	60.89	0
2	Foreign									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Other Individual	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	Banks/FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8,296,490	0	8,296,490	60.89	8,296,505	0	8,296,505	60.89	0

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

I. CATEGORY-WISE SHARE HOLDING

CATEGORY OF SHAREHOLDERS	NO OF SHARES HOLD AS AT 31.03.2016				NO OF SHARES HOLD AS AT 31.03.2017				% OF CHANGE
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Code Particulars									
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b) Financial Institutions/Banks	0	2,400	2,400	0.02	0	2,400	2,400	0.02	0.00
(c) Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify)	0	2,400	2,400	0.00	0	2,400	2,400	0.00	0.00
Sub Total (B) (1)	0	2,400	2,400	0.00	0	2,400	2,400	0.00	0.00

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

I. CATEGORY-WISE SHARE HOLDING

Category Of Shareholders		No Of Shares Hold As At 31.03.2016				No Of Shares Hold As At 31.03.2017				% of Change
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2	Non-institutions									
(a)	Bodies Corporate	720,163	17,100	7,372,6332	5.41	7,34,536	17,100	7,51,636	5.52	0.09
(b)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	2,115,260	1,112,435	27,695	23.69	3,256,431	0	3,256,431	23.90	0.21
(i)										
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	835,415	0	8,35,415	6.13	8,20,159	0	8,20,159	6.02	(0.11)
(c)	Any Other	523,262	2,675	5,25,937	3.86	4,95,394	2,675	4,98,069	3.66	0.20
	Sub Total (B)(2)	4,194,100	1,132,210	5,326,310	39.09	5,306,520	19,775	5,326,295	39.09	
	Total Public Shareholding Public Group (B)=(1)+(B)(2)	4,194,100	1,134,610	5,328,710	39.11	5,306,520	22,175	5,328,695	39.11	
	Total (A)+(B)	1,249,0590	1,134,610	1,362,5200	100.00	1,360,3025	22,175	1,362,5200	100.0	-
C	Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	-
	GRAND TOTAL (A)+(B)+(C)	1,247,5915	1,149,285	1,362,5200	100.00	1,249,0590	1,13,4610	1,362,5200	100.0	-

II. SHAREHOLDING OF PROMOTER

S. No.	Shareholder's Name	Shareholding as at 31.03.2016			Shareholding as at 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Sukhpal S Sethi	8,57,145	6.29	0	8,57,145	6.29	0	0.00
2	Mr. Amarpal Sethi	10,23,375	7.51	0	10,23,375	7.51	0	0.00
3	Mr. Sonopal Sethi	15,07,208	11.06	0	15,07,208	11.06	0	0.00
4	Mr. Rishipal Sethi	11,61,857	8.53	0	11,61,857	8.53	0	0.00
5	Mr. Karanpal Sethi	9,70,805	7.13	0	9,70,805	7.13	0	0.00
6	Mrs. Nirmal Sethi	9,59,212	7.04	0	9,59,212	7.04	0	0.00
7	Mrs. Davinder Sethi	6,56,857	4.82	0	6,56,857	4.82	0	0.00
8	Mrs. Inderjeet Sethi	8,43,531	6.19	0	8,43,546	6.19	0	0.00
9	Mrs. Kamalpreet Sethi	2,22,700	1.63	0	2,22,700	1.63	0	0.00
10	Mrs. Saba Sethi	93,800	0.69	0	93,800	0.69	0	0.00
	Total	82,96,490	60.90	0	82,96,505	60.90	0	0.00

III. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Particulars	Shareholding as at 01.04.2016		Cumulative Shareholding during 01.04.2016 to 31.03.2017	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	82,48,102	60.54	82,96,490	60.90
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.)	48,388	0.36	15	0.00
At the end of the year	82,96,490	60.90	82,96,505	60.90

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:

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

S. No.	Particulars	Shareholding as at 31.03.2016	
		No. of Shares	% of total shares of the Company
1	Arcadia Share & Stock Brokers Pvt Ltd.	3,32,387	2.44
2	Rajyog Share and Stock Brokers Ltd.	2,82,919	2.08
3	Shashank S. Khade	1,62,857	1.20
4	Rajaram Madanlal Kataruka	1,11,891	0.82
5	Girdhari P. Rohira	83,859	0.62
6	Satpal Singh Sethi	73,962	0.54
7	Meenakshi Rajendra Mehta	70,000	0.51
8	Rajpal Sethi	36,750	0.27
9	Vineet Sethi	36,750	0.27
10	Kunverji Nanji Kenia	34,848	0.26

S. No.	Top 10 Shareholders*	Shareholding as at 31.03.2017	
		No. of Shares	% of total shares of the Company
1	Arcadia Share & stock Brokers Pvt Ltd	2,63,180	1.92
2	Rajaram Madanlal Kataruka	1,11,891	0.82
3	Shashank S Khade	92,643	0.68
4	Kaushik Daga	65,000	0.48
5	Pankaj Sethi	61,000	0.45
6	Anisha P. Sethi	60,600	0.44
7	Meenakshi Rajendra Mehta	53,234	0.39
8	Kaushik Shah Shares & Sec Pvt Ltd	50,000	0.36
9	Girdhari P Rohira	50,000	0.36
10	Darshana Jignesh Kothari	49,000	0.36

* The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated.

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Folio/ Beneficiary Account No.	Name of The Shareholder	Date	Reason	Shareholding As at 01.04.2016	Cumulative Shareholding during 01.04.2016 to 31.03.2017
1	IN30048410069000	Sukhpal S Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	8,50,145 6.24	8,50,145 6.24
2	IN30036021886783	Sukhpal S Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	7,000 0.05	7,000 0.05
3	IN30048412744089	Singh Rishipal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	9,65,667 7.09	9,65,667 7.09
4	IN30048412750230	Singh Rishipal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	1,03,300 0.76	1,03,300 0.76
5	IN30051316198659	Singh Rishipal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	47,712 0.35	47,712 0.35
6	IN30018312515994	Rishipal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	45,178 0.33	45,178 0.33
7	IN30048410068953	Amarpal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	9,19,575 6.75	9,19,575 6.75
8	IN30036021859240	Amarpal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	1,03,800 0.76	1,03,800 0.76
9	IN30048412755916	Karanpal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	9,35,629 6.87	9,35,629 6.87
10	IN30154917583043	Karanpal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	35,176 0.26	35,176 0.26
11	IN30048410102530	Sonepal Singh Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	12,84,514 9.43	12,84,514 9.43
12	1201260000170700	Sonepal Sethi	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	2,22,694 1.63	2,22,694 1.63
13	IN30075711201281	Joe Paul	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	22,825 0.17	22,825 0.17
15	IN30088815243009	Shirley Paul	1-April-16 31-Mar-17	At the Beginning of the year At the end of the year	1,58,621 1.16	1,58,621 1.16

VI) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured loans	Unsecured loans	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	9,542.12	2,276.63	0	1,18,18.75
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9,542.12	2,276.63	0	1,18,18.75
Change in indebtedness during the financial year				
* Addition	122.19	180.91	0	303.10
* Reduction	0	0	0	0
Net Change	122.19	180.91	0	303.10
Indebtedness at the end of the financial year				
i) Principal amount	9,664.31	2,457.54	0	1,21,21.85
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9,664.31	2,457.54	0	1,21,21.85

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager								Total Amount
		Mr. Amarpal Sethi	Mr. Sonopal Sethi	Mr. Rishipal Sethi	Mr. Sukhpal Sethi	Mr. Karanpal Sethi	Mr. Joe Paul	Ms. Shirley Paul		
1	Gross salary	109.95	105.00	105.00	105.00	100.80	63.03	63.48		652.26
2	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0	0	0	0	0
3	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0	0	0	0
4	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0	0	0	0	0
5	Stock Option Sweat Equity	0	0	0	0	0	0	0	0	0
	Commission	0	0	0	0	0	0	0	0	0
	- as % of profit	0	0	0	0	0	0	0	0	0
	- others, specify ...	0	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0	0
	Total (A)	109.95	105.00	105.00	105.00	100.80	63.03	63.48		652.26
	Ceiling as per the Act	10% of the Profit calculated as per Section 198 of the Companies Act, 2013. (Remuneration paid to Executive Directors as per Special Resolution passed at 33rd AGM of the Company)								117.01

B. REMUNERATION TO OTHER DIRECTORS

(₹ in lacs)

S. No.	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Others, please specify	Total Amount
	Independent Directors				
1	Dr. Aqueel A. Mulla	0.48	0	0	0.48
	Mr. Pradeep Havnur	0.48	0	0	0.48
	Mr. Haresh Eidnani	0.48	0	0	0.48
	Mr. Mohd. Adil Ansari	0.48	0	0	0.48
	Mr. Prakash Chand Khasgiwala	0.48	0	0	0.48
	Mr. Nigel Savio Lobo	0.48	0	0	0.48
	Dr. Manoj Mohan Sajnani	0.00	0	0	0.00
	Total (1)	2.88	0	0	2.88
2	Other non-executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	2.88	0	0	2.88
	Total managerial remuneration	2.88	0	0	2.88
	Overall ceiling as per the Act	Ceiling as per the Act (@1% of Profit calculated u/s 198 of the Companies Act 2013)			14.70

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr. Shybu Varghese	*CFO Mr. Karanpal Sethi	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	11.45	0	11.45
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0.15	0	0.15
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	11.60	0	11.60

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

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2015]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,
The Members of
PIX TRANSMISSIONS LIMITED

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

Based on our verification of the Company's Books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the financial year commencing from 1st April 2016 and ended 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. PIX TRANSMISSIONS LIMITED (“The Company”) for the financial year ended on 31st March 2017, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under as applicable
 - ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulation and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 effective from 1st December 2015.
 - b) The Securities and exchange Board of India (Substantial acquisition of shares and takeovers) Regulation, 2011.
 - c) The Securities and exchange Board of India (Prohibition of insider trading) Regulations, 1992 and 2015;
 - d) The Securities and exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 (Not applicable during audit period).
 - e) The Securities and exchange Board of India (Employee stock option scheme and employee stock purchase scheme) Guidelines, 1999 (Not applicable during audit period).
 - f) The Securities and exchange Board of India (Issue and listing of debt securities) Regulations, 2008 (Not applicable during audit period).
 - g) The Securities and exchange Board of India (Registrars to an Issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - h) The Securities and exchange Board of India (Delisting of equity shares) Regulations, 2009 (Not applicable during audit period).

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

- i) The Factories Act, 1948
- ii) Environment Protection Act, 1986
- iii) Water (Prevention & control of pollution) Act 1974 and rules there under
- iv) Air (Prevention & control of pollution) Act 1974 and rules there under
- v) Hazardous Wastes (Management & handling) Rules 1989 and Amendment Rules, 2003
- vi) The Petroleum Act, 2002
- vii) The Indian Boiler Act, 1973
- viii) Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
- ix) The Payment of Wages Act, 1936
- x) Employees Provident Fund Miscellaneous Provisions Act, 1952

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) SEBI (Listing obligations and disclosure requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the acts, rules, regulations, guidelines, and standards etc. as mentioned above.

I, further report that:

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

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

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

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

For S. D. BARGIR & CO
Company Secretaries

Sd/-

(S. D. Bargir)

FCS No. 3745, CP. NO. 8445

Place: Mumbai

Date: 13.05.2017

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

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

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

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

**Sd/-
(S. D. Bargir)
FCS No. 3745, CP. NO. 8445
Place: Mumbai
Date: 13.05.2017**

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2015 are provided hereunder:

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

(B) Expenditure on R& D

(₹ in lacs)

S. No.	Particulars	2016-17	2015-16
A	Capital	0	0
B	Recurring Total	0	0
C	Total	0	0
D	R&D expenditure as a percentage of total turnover	0	0

(C) Foreign exchange earnings and outgo:

The foreign exchange outgo and foreign exchange earned by the Company during the year are detailed in Note No. 44, 45 and 46 of other notes to the financial statements.

a) FORWARD LOOKING STATEMENT:

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

b) OVERVIEW OF THE ECONOMY:

The year 2016-17 commenced with hopes of economic recovery. The progress of the corporate sector is encouraging. The international market is looking optimistic. The global economic recovery is gaining momentum. India's economy is poised to return to its high growth path. Monetary policy is likely to be supportive with the Reserve Bank of India having moved to flexible inflation targeting. Despite the currency fluctuation losses due to volatility in dollar rate, the working of the Company remained reasonable and satisfactory.

c) REVIEW OF OPERATION:

Total Turnover (net of excise) for the year under review is ₹ 23645.82 lacs. The profit before interest and depreciation and tax is ₹ 4897.45 lacs. The profit before tax from operations is ₹ 2269.29 lacs after providing ₹ 1407.93 lacs for Interest and ₹ 1220.23 lacs for depreciation.

With the rate of interest still high compared to the global standards, 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. The order position is good and Company expected reasonable growth in turnover and profitability. With the expectation of an improvement in the market conditions for rubber and automobile products during the year, the Company will endeavor to perform better than last year. Government of India's 'Make in India' program is expected to give a significant boost to the indigenous manufacturers.

d) CORPORATE GOVERNANCE:

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

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Management has put in place effective internal control systems to provide reasonable assurance for:

- Safeguarding assets and their usage.
- Maintenance of proper accounting records and,
- Adequacy and reliability of the information used for carrying on business operations.

Key elements of the internal control systems are as follows:

- (i) Existence of authority manuals and periodical updating of the same for all functions.
- (ii) Existence of clearly defined organizational structure and authority.

- (iii) Existence of corporate policies for financial reporting and accounting.
- (iv) Existence of management information system updated from time to time as may be required.
- (v) Existence of annual budgets and long term business plans.
- (vi) Existence of internal audit system.
- (vii) Periodical review of opportunities and risk factors depending on the global/domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Internal Auditor to ensure compliance and effectiveness of the internal control systems.

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

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

f) FINANCIAL AND OPERATIONAL PERFORMANCE:

The Highlights of Financial Operational Performance are given below: (₹ In Lacs)

S. No.	Particulars	2016-17	2015-16
1	Particulars Sales/income from operations	23,645.82	21,775.68
2	Other Income	358.99	318.15
3	Total Expenditure (Before interest)	20,327.59	19,795.29
4	Profit Before Interest	3677.22	2298.52
5	Current Tax and Deferred Tax	799.63	303.55
6	Operating Margin %	15.55	10.53
7	Profit/(Loss) After Tax	1469.66	366.03
8	Return on Average Capital Employed % Before interest and tax	15.55	10.53
9	No. of Months Receivables (Receivables/Sales)	2.95	3.61
10	Current Ratio	1.39	1.21

g) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. The Company continued the welfare activities for the employees, which include medical care, group insurance, and canteen facility. To enrich the skills of employees and enrich their experience, the Company arranges, practical training courses by internal and external faculty.

During the year under review Company employed 987 workers in all its plants located at different places at Nagpur.

h) CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

Place: Mumbai

Date: 13.05.2017

Amarpal Sethi
Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance has been developed with a tradition of fair and transparent governance. The Company believes that good corporate governance is a continuous process and strives to improve the corporate governance practices to meet shareholders expectations. Your Company has fulfilled all the existing guidelines under Regulations given under SEBI (LODR), Regulations 2015.

Appropriate governance structure with defined roles and responsibilities:

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

Board leadership

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

Ethics/Governance policies:

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

- Code of conduct
- Code of conduct for prohibition of insider trading
- Vigil mechanism and whistle blower policy
- Policy on materiality of related party transactions and on dealing with related party transactions
- Corporate social responsibility policy

- Remuneration policy for Directors, key managerial personnel and other employees
- Policy for determining material events
- Policy on document presentation
- Archival policy

Audit and internal checks and balances:

The statutory audit of the Company is done by M/s S. C. Bandi & Co., Chartered Accountant firm, Mumbai. The Company has an internal audit cell acting as internal auditors that regularly reviews internal control and operating systems and procedures. The efficient and ever alert internal control system ensures optimal use and protection of assets; facilitate accurate and timely compilation of financial statements and compliance with statutory laws and regulations.

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

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

2. BOARD OF DIRECTORS:

a) Composition and category of Directors as on March 31, 2017

S. No.	Name of the Director	Category
1	Mr. Amarpal Sethi (Chairman & Managing Director)	Executive Promoter Director
2	Mr. Sonopal Sethi (Jt. Managing Director)	Executive Promoter Director
3	Mr. Rishipal Sethi (Jt. Managing Director)	Executive Promoter Director
4	Mr. Sukhpal Singh Sethi (Whole-time Director)	Executive Promoter Director
5	Mr. Karanpal Sethi (Whole-time Director)	Executive Promoter Director
6	Mr. Joe Paul (Whole-time Director)	Executive Director
7	Ms. Shirley Paul (Whole-time Director)	Executive Director
8	Mr. Haresh Eidnani	Independent Non-executive Director
9	Mr. Pardeep Havnur	Independent Non-executive Director
10	Dr. Aqueel A. Mulla	Independent Non-executive Director
11	Mr. Mohammad Adil Ansari	Independent Non-executive Director
12	Mr. Nigel Savio Lobo	Independent Non-executive Director
13	Mr. Prakash Chand Khasgiwala	Independent Non-executive Director
14	Dr. Manoj Mohan Sajnani	Independent Non-executive Director

Attendance of Directors at Board Meetings and last AGM

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

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND LAST AGM

Name of the Director	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
Mr. Amarpal Sethi	5	5	Yes
Mr. Sonopal Sethi	5	5	No
Mr. Rishipal Sethi	5	5	No
Mr. Sukhpal Singh Sethi	5	5	Yes
Mr. Karanpal Sethi	5	5	Yes
Mr. Joe Paul	5	5	Yes
Ms. Shirley Paul	5	5	Yes
Mr. Haresh Eidnani	5	4	Yes
Mr. Pardeep Havnur	5	4	No
Dr. Aqueel A. Mulla	5	4	Yes
Mr. Mohammad Adil Ansari	5	4	Yes
Mr. Nigel Savio Lobo	5	4	No
Mr. Prakash Chand Khasgiwala	5	4	No
Dr. Manoj Mohan Sajnani	5	1	No

b) Membership/Directorship in other Boards and Board Committees

Name of the Director	No. of Directorship in other boards as on 31.03.2017 [Refer note below]*	No. of memberships in other board committee as on 31.03.2017 [Refer note below]**
Mr. Amarpal Sethi	3***	-
Mr. Sonopal Sethi	3***	-
Mr. Rishipal Sethi	3***	-
Mr. Sukhpal Singh Sethi	-	-
Mr. Karanpal Sethi	1***	-
Mr. Joe Paul	-	-
Ms. Shirley Paul	-	-
Mr. Haresh Eidnani	-	-
Mr. Pardeep Havnur	-	-
Dr. Aqueel A. Mulla	-	-
Mr. Mohammad Adil Ansari	-	-
Mr. Nigel Savio Lobo	-	-
Mr. Prakash Chand Khasgiwala	-	-
Dr. Manoj Mohan Sajnani	-	-

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

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

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

Mr. Amarpal Sethi, Mr. Sonopal Sethi 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 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 registered in U.A.E.

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.

c) Number of Board Meetings:

During the year ended March 31, 2017, The Board of Directors met five times on following dates: 28th May 2016, 12th August 2016, 12th November 2016, 25th November, 2016, 10th February 2017.

d) Selection of Independent Directors

The Company has constituted Nomination and Remuneration Committee for appointment of independent Directors on the Board of the Company. The committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship and membership held in various committees of other companies. The Board considers the committees recommendation and takes appropriate decision. Every Independent Director at the first meeting of Board in which he/she participates as a Director and thereafter at every first meeting of the Board in every financial year gives a declaration that he/she meets with the criteria of independence as provided under law.

e) Independent Directors Meeting:

During the year under review, the Independent Directors met on 23rd March 2017, inter alia, to discuss:

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

All the independent Directors except Dr. Manoj Mohan Sajnani were present at the meeting.

f) Directors induction and familiarization program

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high corporate governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The induction process is designed to:

- a. Familiarize with the nature of business of the Company.
- b. Roles and responsibilities.
- c. Nature of industry including competition/export potential.
- d. The business model and corporate plans (Long term and short term) of the Company.

g) Code of conduct

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

3. AUDIT COMMITTEE

Terms of reference

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

Composition

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

Name	Designation	Category
Mr. Mohammad Adil Ansari	Chairman	Non-executive independent Director
Mr. Amarpal Sethi	Member	Executive Director
Mr. Pardeep Havnur	Member	Non-executive independent Director
Mr. Haresh Eidnani	Member	Non-executive independent Director

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

Meetings and attendance

During the year ended 31st March 2017, Audit committee met four times on the following dates: 28th May 2016, 12th August 2016, 12th November 2016 and 10th February 2017.

Attendance of members in above meetings are as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Mohammad Adil Ansari	4	4
Mr. Amarpal Sethi	4	4
Mr. Pardeep Havnur	4	4
Mr. Haresh Eidnani	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

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

Composition

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

Name	Designation	Category
Mr. Pardeep Havnur	Chairman	Non-executive independent Director
Mr. Hareesh Eidnani	Member	Non-executive independent Director
Dr. Aqueel A. Mulla	Member	Non-executive independent Director

Meetings and attendance

During the year ended 31st March 2017, Nomination and Remuneration committee met one time on 28th May 2016.

Attendance of members in above meetings are as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Pardeep Havnur	1	1
Mr. Hareesh Eidnani	1	1
Dr. Aqueel A. Mulla	1	1

Remuneration policy

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

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

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

1. Qualification, expertise and experience in specific areas of business.
2. Diversity of the board having expertise in the field of manufacturing, marketing, finance and taxation, law, governance and general management.
3. Composition of the board with optimal balance of Executive and Non-Executive Directors consistent with the requirements of law.

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

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

The detailed policy on remuneration of Directors, Key Managerial Personnel and Senior Management is displayed on the website of the Company at 'www.pixtrans.com'.

Remuneration to Directors:

Details of remuneration paid to Directors during the financial year 2016-17 are as under:

a) Promoter Directors:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Amarpal Sethi	75.96	6.33	27.66	-	-	109.95
Mr. Sukhpal Singh Sethi	72.00	6.00	27.00	-	-	105.00
Mr. Sonopal Sethi	72.00	6.00	27.00	-	-	105.00
Mr. Rishipal Sethi	72.00	6.00	27.00	-	-	105.00
Mr. Karanpal Sethi	68.64	5.72	26.44	-	-	100.80

a) Executive Director:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Joe Paul	45.65	0	16.05	1.33	-	63.03
Ms. Shirley Paul	45.11	0	15.99	2.38	-	63.48

b) Independent Non-Executive Directors:

(₹ in lacs)

Name of the Director	Commission	Sitting fee
Mr. Haresh Eidnani	0	0.48
Mr. Pardeep Havnur	0	0.48
Dr. Aqueel A. Mulla	0	0.48
Mr. Mohammad Adil Ansari	0	0.48
Mr. Nigel Savio Lobo	0	0.48
Mr. Prakash Chand Kasgiwala	0	0.48
Dr. Manoj Mohan Sajnani	0	0.00

Performance evaluation criteria of Independent Directors

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The Company has a large number of shareholders and this committee meets regularly to approve transfer of shares, splitting and consolidation of shares, issuance of duplicate shares and review/redress shareholder complaints. Mr. Shybu Varghese, Company Secretary acts as compliance officer of the Company.

During the year ended 31/03/2017, 19 complaints/queries were received. There were no complaints/queries pending for reply. There were no share transfers pending for registration for more than 15 days as on the said date.

6. CORPORATE SOCIAL RESPONSIBILITY & GOVERNANCE COMMITTEE:

Composition of the Committee:

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

During the year the Corporate Social Responsibility & Governance Committee met once on 10/02/2017, and all members of committee were present in the meeting.

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

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

7. RISK MANAGEMENT COMMITTEE:

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

Composition of the Committee:

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

Meeting Details: One meeting of the Risk Management Committee was held on 10th February 2017.

8. GENERAL BODY MEETINGS:
Annual General Meetings

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

Year	Date	Time	Venue	Special Resolutions Passed
31/03/14	18/09/14	9:30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Rishipal Sethi as Joint Managing Director for a period of three years w.e.f. 1st August 2015 till 31st March 2017. 2. Approval for payment of remuneration to Mr. Rishipal Sethi for the remaining tenure of his office from 1st April 2015 to 31st July 2015.
31/03/15	23/09/15	9.30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> 1. Re-appointment and Revision of remuneration paid to Executive Director Mr. Amarpal Sethi a period of 3 years with effect from 1st April, 2015 to 31st March, 2018. 2. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sukhpal Singh Sethi for a period of 3 years with effect from 1st April, 2015 to 31st March, 2018. 3. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sonopal Sethi for a period of 3 years with effect from 1st April, 2015 to 31st March, 2018. 4. Re-appointment and Revision of remuneration paid to Executive Director Mr. Karanpal Sethi for a period of 3 years with effect from 1st April 2015 to 31st March, 2018. 5. Re-appointment and Revision of remuneration paid to Executive Director Mr. Joe Paul for a period of 3 years with effect from 1st April, 2015 to 31st March, 2018.
31/03/2016	28/09/16	9.30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	No Special Resolution was passed at the Annual general Meeting

9. DISCLOSURES:**Related party transactions**

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

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 40 of Notes to Accounts to Standalone Financial Statements, forming part of the Annual Report.

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

Stock Exchange/SEBI compliances

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. During the last three years, there were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

Whistle blower policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee.

10. MEANS OF COMMUNICATION:

The Quarterly un-audited (Provisional) results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. 'LOKSATTA' and one English news paper viz. 'INDIAN EXPRESS'.

Also they are uploaded on the Bombay Stock Exchanges website www.bse.com and also on Company's website 'www.pixtrans.com'. The results are published in accordance with the guidelines of the Stock Exchanges.

The Company's website 'www.pixtrans.com' contains dedicated section investors relations, in which information is regularly posted for the information of shareholders and investors. The Company's annual report is also available in user friendly and downloadable form.

SEBI complaint redress system (SCORES)

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

11. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 27th September 2017
Time : 9:30 A.M.
Venue : J-7, M.I.D.C., HINGNA ROAD, NAGPUR- 440 016

Financial year

1st April 2016 to 31st March 2017

Book closure

The register of members and share transfer books of the Company shall remain closed from Wednesday, September 20, 2017 to Wednesday, September 27, 2017 (both days inclusive).

Listing on stock exchanges

The Company's shares are listed on Bombay Stock Exchange Ltd., Mumbai. The annual listing fees for 2016-2017 has been paid to the Stock Exchange. The ISIN number allotted to Company's equity shares is INE751B01018.

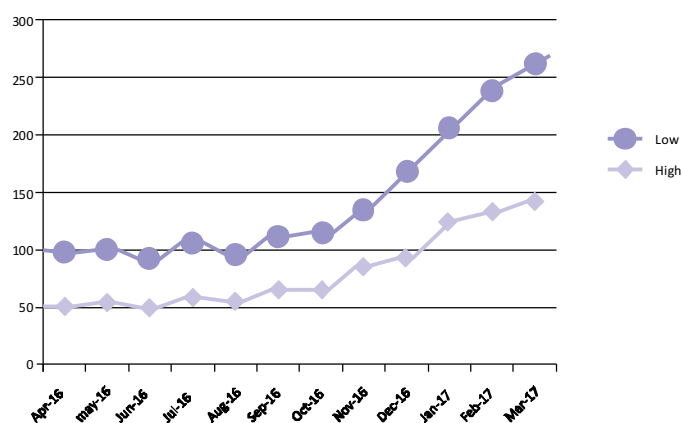
Stock code

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

Market price data

Monthly/high/low during the year 2016-2017 on Bombay Stock Exchange (in ₹)

Month	High	Low
Apr-16	50.35	47.10
May-16	53.30	46.40
Jun-16	49.05	43.00
Jul-16	58.00	48.15
Aug-16	55.40	41.00
Sep-16	63.90	48.00
Oct-16	64.70	50.00
Nov-16	84.50	50.00
Dec-16	91.65	75.15
Jan-17	123.00	82.00
Feb-17	132.00	106.00
Mar-17	141.00	120.10





Registrar and Transfer Agent

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

Share transfer system

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

Distribution of Share holding

Distribution of Share Holding as on 31st March, 2017

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	15,918	95%	17,21,335	12.63%
501 to 1000	501	3%	4,39,115	3.22%
1001 to 2000	238	1%	4,20,871	3.09%
2001 to 3000	102	1%	2,46,211	1.81%
3001 to 4000	39	0%	1,27,988	0.94%
4001 to 5000	39	0%	1,38,355	1.02%
5001 to 10000	44	0%	3,38,155	2.48%
10001 and above	74	0%	10,193,170	74.81%
Total	16,982	100.00 %	13,625,200	100.00 %

Distribution of shareholding by ownership as on 31st March, 2017

Category	No. Shares of (₹ 10 each)	Percentage of holding
Promoters (Indian Promoters including Directors and their relatives)	82,96,505	60.90
Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies (Central/State Government/Non-Governments) Institutions	2,400	0.02
Bodies corporate	7,51,636	5.52
Indian Public	44,21,757	32.45
NRI/OCBs	69,696	0.51
Clearing Members/Market Maker	83,206	0.61
TOTAL	13,625,200	100.00

Dematerialisation of Shares and Liquidity

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for Demat facility. As on 31st March, 2017, 91.83% of the total equity capital is held in the Demat form with NSDL and CDSL. The Company's Equity shares are in the compulsory Demat mode with effect from 27th November 2000.

Particulars	As on 31-03-2017	Percentage [%]
Held in Dematerialized form in NSDL	106,06,852	77.86
Held in Dematerialized form in CDSL	19,03,938	13.97
Physical Shares	11,14,410	8.17
Total	1,36,25,200	100.00

Company's Equity shares are one of the liquid and actively traded shares on Bombay stock exchange. Relevant data for the average monthly turnover for the financial year 2016-17 is given below:

Particulars	BSE
No of shares traded	4,82,119
Value in (₹ in Lacs)	454

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

Plant Locations

Unit 1- K-36, K-37 & K-38, MIDC, Hingna Road, Nagpur-440016

Unit 2- Khasra No.25, 45,46/1,46/2,47 & 48, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440016

Unit 3- Khasra No. 57, Mouza Nagalwadi, Tehsil – Hingna, Nagpur - 440016

Address for Correspondence

J-7, MIDC, Hingna Road, Nagpur- 440016

Tel: 07104-669000 Fax: 07104-669007/8

Website: www.pixtrans.com

Email: cosecretary@pixtrans.com

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

I, Amarpal Sethi, Chairman and Managing Director of PIX Transmissions Limited declare that all Board members and senior management personnel have affirmed compliance with the Code of conduct for Board and senior management personnel for the year ended 31st March, 2017.

Place: Mumbai

For and on behalf of the Board of Directors

Date: 13.05.2017

**Amarpal Sethi
Chairman and Managing Director**

CERTIFICATE OF CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
PIX Transmissions Ltd.

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

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

Place: Mumbai
Date: 13.05.2017

Amarpal Sethi
Chairman & Managing Director

Karanpal Sethi
Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PIX Transmissions Limited

I have examined the compliance of conditions of Corporate Governance by PIX Transmissions Limited (the Company), for the year ended 31st March, 2017 as stipulated Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 and as per Listing Agreement signed by the Company with the Bombay Stock Exchange.

The compliance of Corporate Governance is the responsibility of the management. My 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 of the financial statements of the Company

In my opinion and the best of my information and according to the explanations given to me, I that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management conducted the affairs of the Company.

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No. 130850W

S. C. BANDI
(Proprietor)
Membership No. 16932

Place: Mumbai

Date: 13/05/2017

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi, B.com(Hons)LLB.,FCA

Tel. office: 22 83 42 98
Tel. Residence: 23 89 83 49
Email: scbandi1@gmail.com
812, Maker Chamber V 221,
Nariman Point,
Mumbai-400021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PIX TRANSMISSIONS LIMITED

Report on the Standalone Financial Statements

1. I have audited the accompanying standalone financial statements of PIX Transmissions Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. My responsibility is to express an opinion on these standalone financial statements based on my audit.
4. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.
5. I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Opinion

8. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements 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, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to me, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in Annexure- "B" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has no pending litigation during the financial year ended 31st March, 2017.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 and the same are in accordance with books of accounts maintained by the Company.

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S. C. BANDI
(Proprietor)
M. No.16932

Place: Mumbai
Date:13.05.2017

ANNEXURE 'A' TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, I report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management during the year and no major discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.
- (b) The discrepancies noticed on verification have been properly dealt within the books of accounts.
- (iii) The Company has granted unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013
 - (a) The terms and conditions of grant of unsecured loans to parties covered under Section 189 of the Companies Act are not prejudicial to the Company's interest.
 - (b) There is no stipulation as to the time period for payment of the principal amount of unsecured loans granted. Hence, the provisions of sub-clauses (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable.
- (iv) In my opinion and according to information and explanation given to me, the Company has complied with provisions of Section 185 and 186 of Companies Act, 2013 with respect to loans, investments, guarantee and security.
- (v) The Company has not accepted any deposits from public, hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company.
- (vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 for the product of the Company.
- (vii) According to the information and explanations given to me and on the basis of the examination of the records of the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March 2017 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to me, the Company has not defaulted in repayment of dues to financial institutions, banks or Government.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), however it has raised term loan during the year.

- (x) According to the information and explanations given to me, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to me, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In my opinion and according to information and explanations given to me the Company is not a Nidhi Company; hence the provisions of the clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to me the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provisions of clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) According to the information and explanations given to me the Company has not entered into any non-cash transactions with Directors or persons connected with them. Hence the provisions of clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause (xvi) of paragraph 3 of the order are not applicable to the Company.

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S. C. BANDI
(Proprietor)
M.No.16932

Place: Mumbai
Date: 13.05.2017

ANNEXURE 'B' TO THE AUDITOR'S REPORT

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

I have audited the internal financial controls over financial reporting of PIX Transmissions Limited ("the Company") as of 31 March 2017 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S. C. BANDI
(Proprietor)
M. No.16932

Place: Mumbai
Date: 13.05.2017

BALANCE SHEET
As on 31st March, 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	136,241,000	136,241,000
Reserves and Surplus	4	1,512,305,413	1,398,158,137
Non-Current Liabilities			
Long-term Borrowings	5	497,844,105	469,546,979
Deferred tax Liabilities (Net)	6	122,490,181	107,526,794
Long Term Provisions	7	77,169,269	71,252,563
Current Liabilities			
Short-Term Borrowings	8	778,616,283	773,888,360
Trade Payables	9	194,743,536	145,805,415
Other Current Liabilities	10	98,902,619	99,994,242
Short-term Provisions	11	84,272,357	46,709,939
Total		3,502,584,763	3,249,123,428
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	1,733,359,564	1,695,320,364
Intangible Assets	12A	2,556,988	4,827,970
Capital Work-in-Progress	12B	46,669,182	62,082,944
Intangible Assets Under Development			
Non-current Investments	13	13,731,960	13,731,960
Long Term Loans and Advances	14	82,458,683	58,507,223
Other Non-current Assets	15	-	67,667
Current Assets			
Current Investments	16	210,281,893	139,311,152
Inventories	17	373,648,593	333,190,878
Trade Receivables	18	697,958,238	603,204,537
Cash and Cash Equivalents	19	235,632,238	224,953,357
Short-term Loans and Advances	20	102,344,984	108,380,712
Other Current Assets	21	3,942,440	5,544,665
Total		3,502,584,763	3,249,123,428

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S. C. Bandi
Proprietor
Membership No: 16932
Mumbai: 13.05.2017

For and on behalf of Board of Directors

Shri Amarpal Sethi
(Chairman & Managing Director)

Shri Sonopal Sethi (Joint Managing Director)

Shri Rishipal Sethi (Joint Managing Director)

Shri Karanpal Sethi (C.F.O.)

Shri Mohd Adil Ansari (Director)

Shri Shybu Varghese (Company Secretary)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR
 ENDED 31st MARCH, 2017**

(All amounts in ₹ unless otherwise stated)

Particulars	Note	Year Ended 31st March, 2017	Year Ended 31st March, 2016
REVENUE			
Revenue from Operation	22	2,364,582,115	2,177,567,819
Other Income	23	35,899,299	31,813,631
Total		2,400,481,414	2,209,381,450
EXPENSES			
Cost of Materials Consumed	24	890,271,994	894,964,752
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(8,670,073)	7,143,815
Employee Benefit Expense	26	438,334,850	423,471,791
Other Expenses	27	590,799,353	533,673,439
Financial Costs	28	140,793,052	162,893,808
Depreciation and Amortization Expenses	29	122,023,204	120,275,171
Total		2,173,552,382	2,142,422,775
Profit Before Tax		226,929,033	66,958,675
Tax Expense:		65,000,000	21,500,000
Current Tax		14,963,387	8,855,186
Deferred Tax			
Profit for the Year		79,963,387	30,355,186
Total		146,965,646	36,603,489
Earning per Share			
Basic (Face value of ₹ 10 each)		10.79	2.69
Diluted (Face value of ₹ 10 each)		10.79	2.69

As per our report of even date

For S. C. Bandi & Company
 Chartered Accountants
 (Firm Regn. No. 130850W)

S. C. Bandi
 Proprietor
 (Membership No. 16932)

Place: Mumbai
 Date: 13.05.2017

For and on behalf of Board of Directors

Shri Amarpal Sethi
 (Chairman & Managing Director)

Shri Sonopal Sethi
 (Joint Managing Director)

Shri Rishipal Sethi
 (Joint Managing Director)

Shri Karanpal Sethi
 (C.F.O.)

Shri Mohd Adil Ansari
 (Director)

Shri Shybu Varghese
 (Company Secretary)

STANDALONE CASH FLOW STATEMENT



PIX TRANSMISSIONS LIMITED Cash Flow Statement for the year ended 31st. March, 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
A. Cash flow from operating activities	-	-	-	-
Profit/(Loss) before extraordinary items and tax		226,929,033		66,958,675
Adjustments for:				
Depreciation and amortisation expense	122,023,204		120,275,171	
Finance costs	140,793,052		162,893,808	
		262,816,256		283,168,979
Operating profit/(loss) before working capital changes		489,745,289		350,127,653
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(40,457,715)		136,023,874	
Trade receivables	(94,753,701)		(7,874,617)	
Short-term loans and advances	6,035,728		(4,958,367)	
Long-term loans and advances	(23,951,459)		34,314,309	
Other current assets	1,602,225		(500,527)	
Other non-current assets	67,667		80,316,225	
	(151,457,255)		237,320,898	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	48,938,121		(11,821,200)	
Other current liabilities	(1,091,623)		(2,377,562)	
Other long-term liabilities			-	
Short-term provisions	(27,437,584)		(20,865,755)	
Long-term provisions	5,916,706		12,647,144	
	26,325,620		(22,417,373)	
		(125,131,635)		214,903,525
Cash flow from extraordinary items		-		-
Cash generated from operations		364,613,654		565,031,178
Net income tax (paid)/refunds				
Net cash flow from/(used in) operating activities (A)		364,613,654		565,031,178
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(161,067,056)		(250,341,184)	
Proceeds from sale of fixed assets	18,689,396		7,323,690	
Inter-corporate deposits (net)				
Change in Long Term Investment	-		-	
Change in Short Term Investment	(70,970,741)		(9,837,714)	
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
	(213,348,401)		(252,855,208)	

STANDALONE CASH FLOW STATEMENT



PIX TRANSMISSIONS LIMITED Cash Flow Statement for the year ended 31st March, 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
Cash flow from extraordinary items		-		-
		(213,348,401)		(252,855,208)
Net Wealth Tax Paid		-		-
Net income tax (paid)/refunds		-		-
Net cash flow from/(used in) investing activities (B)		(213,348,401)		(252,855,208)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Increase In Security Premium	-	-	-	-
Redemption/buy back of preference /equity shares	-	-	-	-
Proceeds from long-term borrowings	28,297,126		(72,664,642)	
Repayment of long-term borrowings				-
Net increase/(decrease) in working capital borrowings	4,727,924		21,856,848	
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings				
Finance costs (includes borrowing costs capitalised)	(140,793,052)		(162,893,808)	
Dividends paid	(27,250,400)		(20,437,800)	
Tax on dividend	(5,567,970)		(4,160,655)	
Net cash flow from/(used in) financing activities (C)		(140,586,372)		(238,300,057)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		10,678,881		73,875,913
Cash and cash equivalents at the beginning of the year		224,953,357		151,077,444
Cash and cash equivalents at the end of the year		235,632,238		224,953,357

As per our report of even date

For S. C. Bandi & Company
Chartered Accountants
(Firm Regn. No. 130850w)

S. C. Bandi
Proprietor
(Membership No. 16932)

Place: Mumbai
Date: 13.05.2017

For and on behalf of Board of Directors

Shri Amarपाल Sethi
(Chairman & Managing Director)

Shri Sonopal Sethi
(Joint Managing Director)

Shri Rishipal Sethi
(Joint Managing Director)

Shri Karanpal Sethi
(C.F.O.)

Shri Mohd Adil Ansari
(Director)

Shri Shybu Varghese
(Company Secretary)

NOTES to the standalone financial statements for the year ended 31st March, 2017

(All amounts in ₹ unless otherwise stated)

1 Company Information

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

2 Significant Accounting Policies**2.1 Basis of Accounting:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis with the accounting standards notified under section 133 of the Companies Act, 2013. Accounting Policies not stated explicitly otherwise are consistent with generally accepted accounting principles in India.

2.2 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 that the management co-markets 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.

2.3 Revenue Recognition:

Sales are recognised when the substantial risk and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and or recorded net of trade discount,. Sales, taxes and excise duties. It does not include inter divisional transfers.

Income from export incentives such as duty drawback and premium on sale of import licences is recognised on cash basis. Interest is booked on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investment is accounted for when the right to receive the payment is established.

2.4 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, If any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard performance. Losses arising from the requirement of, and gains or losses arising from the disposal of fixed assets which are carried at cost are recognized in the profit and loss account.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

2.5 Intangible Assets

Intangible assets are at cost of acquisition less accumulated amortization and accumulated impairment loss, if any

2.6 Depreciation and Amortization

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by management. Depreciation for asset purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on straight line basis, commencing from the date the asset is available to the Company for its use. The management estimates the useful lives of the other fixed assets as follows:

Building	30 years
Plant and Machinery	15 years
Office Equipment	5 years
Electrical Installation	10 years
Computer Equipment	3 years
Furniture and Fixtures	10 years
Vehicles	6 years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically including at each financial year end.

2.7 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Investment

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.

2.9 Inventories

Inventories are valued at lower of cost, computed on a weighted average basis, and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.10 Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are stated at book value and no provision is made for doubtful debts.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

2.11 Foreign Currency Transactions:

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. 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.

2.12 Employee Benefits:
A. Post-employment Benefits
i. Defined Contribution Plans:

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

ii. 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.

B. 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.

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

2.13 Expenditure

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities. Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

2.14 Current and Deferred Tax

Income taxes comprise of current tax and deferred tax charge. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

2.15 Borrowing Cost

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

2.16 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.

2.17 Segment Reporting

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

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

2.18 Earning Per Share

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

3. The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of ₹ 10 each as follows:

Sr. No.	Particulars	31.3.2017	31.3.2016
A	Authorised		
i.	2,05,00,000 (Previous year 2,05,00,000) equity shares of 10 each	205,000,000	205,000,000
ii.	14,50,000 (Previous year 14,50,000) Convertible 6% Preference Shares of 100 each	145,000,000	145,000,000
iii.	15,00,000 (Previous year 15,00,000) non-convertible 6% cumulative Redeemable Preference Shares of 100 each	150,000,000	150,000,000
		500,000,000	500,000,000
B	Issued, Subscribed and Fully paid up		
i.	1,36,25,200 (Previous year 1,36,25,200) equity shares of 10 each	136,252,000	136,252,000
ii.	Less: Allotment money in arrears from public other than Directors	(11,000)	(11,000)
		136,241,000	136,241,000

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

Rights, preferences and restrictions attached to shares
Equity Shares

The Company has one class of shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	31.03.2017		31.03.2016	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Nirmal Sethi	9,59,212	7.04%	9,59,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	10,23,375	7.51%	10,23,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	8,57,145	6.29%	8,57,145	6.29%
Sonopal Singh Sethi/Kamalpreet Sethi	15,07,208	11.06%	15,07,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	6,56,857	4.82%	6,56,857	4.82%
Inderjeet Sethi/Amarpal Sethi	8,43,546	6.19%	8,43,531	6.19%
Rishipal Sethi/Saba Sethi	11,61,857	8.53%	11,61,857	8.53%
Karanpal Sethi	9,70,805	7.13%	9,70,805	7.13%

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

4. Reserves and Surplus

Sr. No.	Reserves and Surplus	31.3.2017	31.3.2016
	Reserves and surplus consist of the following reserves:		
a.	Securities Premium Reserves	138,709,200	138,709,200
b.	Capital Reserves	9,407,880	9,407,880
c.	Capital Redemption Reserves	112,413,000	112,413,000
d.	Amalgamation Reserves	33,741,683	33,741,683
e.	General Reserves	25,192,608	25,192,608
f.	Surplus in Statement of Profit and Loss		
	Opening Balance	1,078,693,766	1,066,688,732
	Current year Addition/(Deduction)	146,965,646	36,603,489
	Less: Appropriations	(32,818,370)	(24,598,455)
	Proposed Dividend on Equity Shares Dividend	27,250,400	6,812,600
	Tax on Equity Dividend	5,567,970	1,386,885
	Interim Dividend (Fy 2015-2016)	-	13,625,200
	Tax on Interim Dividend	-	2,773,770
	Total	1,192,841,042	1,078,693,766
	Total Transferred to Balance Sheet	1,512,305,413	1,398,158,137

The Board of Directors at its meeting held on 13.05.2017 has recommended a Dividend of ₹ 2.00 per equity share.

5. Long term Borrowings

Sr. No.	Long term Borrowings	31.3.2017	31.3.2016
	Long term borrowing consist of the following:		
a.	Secured Loans		
	Term Loan	190,425,996	183,910,532
	Loan Against Hypothecations of Vehicle	12,164,430	3,186,923
	Total	202,590,426	187,097,455
	Unsecured Loan		
b.	From Financial Companies/Inter Corporate Loans	49,500,000	54,786,375
	From Directors	245,753,679	227,663,149
	Total	295,253,679	282,449,524

1. Term loan/Corporate loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the Company and further guaranteed by four promoter Directors.
2. New and previous term loans taken from banks are carried at the interest rate between 10.50 % to 12.75% (previous year 12.75 % to between 10.50 to 12.75 % the loans are repayable in monthly instalments as per repayment schedule.
3. Loan received against hypothecation of vehicle is fully secured against vehicles.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

6. Deferred Tax

Particulars	31.3.2017	31.3.2016
Deferred tax liability (net)	122,490,181	107,526,794
Total	122,490,181	107,526,794

7. Other Long Term Liabilities

Particulars	31.3.2017	31.3.2016
Provision for Gratuity	77,169,269	71,252,563
Total	77,169,269	71,252,563

8. Short Term Borrowings

Particulars	31.3.2017	31.3.2016
Working Capital Loan from Banks	469,474,674	461,951,152
Term Loan due within 12 Months	93,514,846	78,630,193
Loan Against Hypothecations of Vehicle	4,610,918	3,586,968
Against Bill Discounting from various parties	211,015,846	229,720,047
Total	778,616,283	773,888,360

1. Working capital from banks are secured by first pari passu charge on current assets and second charge on all fixed assets at rate of 8.85% to 11.75 %. (previous year 9.75% to 11.75 %).
2. Working capital facilities are further secured by personal guarantee of four promoter's Directors.
3. Term loan/corporate loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the Company.
4. New and previous term loans taken from banks are carried at the interest rate between 10.50 % to 12.75% (previous year 12.75 % to between 10.50 to 12.75 % the loans are repayable in monthly instalments as per repayment schedule.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

9. Trade Payables

Particulars	31.3.2017	31.3.2016
Micro, Small and Medium Enterprises	-	-
Sundry Creditors	194,743,536	145,805,415
Total	194,743,536	145,805,415

The Company has no information as to whether any of its vendors constitute a "Supplier" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said act from them.

10. Other Current Liabilities

Particulars	31.3.2017	31.3.2016
Unclaimed Dividend	5,686,318	4,672,673
Interim Dividend Payable	-	13,625,200
Advance from Customers	14,766,890	6,783,464
Employees Benefits Payables	71,992,968	71,857,858
TDS Payable	6,456,443	3,055,046
Total	98,902,619	99,994,242

11. Short Term Provisions

Particulars	31.3.2017	31.3.2016
Proposed Equity Dividend	27,250,400.00	6,812,600.00
Proposed For Dividend Tax	5,567,970.00	1,386,885.00
Provision for Income Tax (Less Advance Tax)	44,153,451	32,384,249
Provision for Leave Benefits	7,300,536	6,126,205
Total	84,272,357	46,709,939

PIX TRANSMISSIONS LIMITED
FIXED ASSETS FOR THE PERIOD 01.04.2016 TO 31.03.2017 (TOTAL OF ALL UNITS)
(All amounts in ₹ unless otherwise stated)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2016	Addition During the Year	Sold/Trf. During the Year	Total 31.03.2017	As on 01.04.2016	For the Year	Less Written Off	Total 31.03.2017	Net Value as on 31.03.2017	Net Value as on 31.03.2016
Plot	152,611,138.95	0.00	0.00	152,611,138.95	0.00	0.00	0.00	0.00	152,611,138.95	152,611,138.95
Factory Premises	805,631,162.25	4,253,867.46	0.00	809,885,029.71	119,242,491.72	26,910,141.32	0.00	146,152,633.04	663,732,396.67	686,388,670.53
Electrical Installation	165,997,096.37	3,233,912.20	0.00	169,231,008.57	69,502,517.00	16,189,018.68	0.00	85,691,535.68	83,539,472.89	96,494,579.37
Plant & Machineries	1,366,089,744.45	1,18,974,632.90	225,000.00	1,484,839,377.35	688,872,386.47	59,255,346.28	47,566.90	748,080,165.85	736,759,211.50	677,217,357.98
Furniture & Fixtures	87,700,950.18	9,670,338.60	0.00	97,371,288.78	41,718,398.90	7,980,854.16	0.00	49,699,253.06	47,672,035.72	45,982,551.28
Office Equipment	70,177,500.65	2,881,175.26	0.00	73,058,675.91	54,279,008.35	5,143,635.40	0.00	59,422,643.75	13,636,032.16	15,898,492.30
Vehicles	29,527,913.87	21,249,523.50	4,895,621.00	45,881,816.37	8,800,339.87	3,469,619.71	1,797,419.66	10,472,539.92	35,409,276.45	20,727,574.00
Total	2,677,735,506.72	160,263,449.92	5,120,621.00	2,832,878,335.64	982,415,142.31	118,948,615.55	1,844,986.56	1,099,518,771.30	1,733,359,564.34	1,695,320,364.41
Previous year	2,510,033,075.46	184,702,100.26	16,999,669.00	2,677,735,506.72	879,053,717.15	113,037,404.49	9,675,979.33	982,415,142.31	1,695,320,364.41	1,630,979,358.31

12A. Intangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2016	Addition During the Year	Sold/Trf. During The Year	Total 31.03.2017	As on 01.04.2016	For the Year	Less Written Off	Total 31.03.2017	Net Value as on 31.03.2017	Net Value as on 31.03.2016
Computer Software	21,335,341.90	803,606.34	0.00	22,138,948.24	16,507,371.60	3,074,588.62	0.00	19,581,960.22	2,556,988.02	4,827,970.30
Total	21,335,341.90	803,606.34	0.00	22,138,948.24	16,507,371.60	3,074,588.62	0.00	19,581,960.22	2,556,988.02	4,827,970.30

12B. Capital Work-in-progress

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2016	Addition During the Year	Sold/Trf. During the Year	Total 31.03.2017	As on 01.04.2016	For the Year	Less Written Off	Total 31.03.2017	Net Value as on 31.03.2017	Net Value as on 31.03.2016
CWIP- Plant & Machinery	60,049,050	-	13,379,868	46,669,182	-	-	-	-	46,669,182	60,049,050
CWIP- Furniture & Fixture	2,033,894	-	2,033,894	-	-	-	-	-	-	2,033,894
Total	62,082,943.76	0.00	15,413,761.64	46,669,182.12	0.00	0.00	0.00	0.00	46,669,182.12	62,082,943.76

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

13. Non Current Investment

Sr. No	Un-Quoted Fully Paid up (At Cost)	Units	Face Value	31.03.2017 Total Value	31.03.2016 Total Value
A. Subsidiary Company					
i)	PIX Middle East FZC, UAE (150(130) equity shares of 1000 Dhiram per share)	150	1000 Dhiram	2,060,500	2,060,500
ii)	PIX Transmissions (Europe) Limited (equity shares of per share)	100,000	1€	8,515,460	8,515,460
B. Joint Venture Companies					
i)	PIX QCS Limited (50,000 equity shares of 1 € per share)	50,000	1€	3,156,000	3,156,000
	Total			13,731,960	13,731,960

14. Long Term Loans and Advances

Sr. No	Un-Quoted Fully Paid up (At Cost)	31.03.2017 Total Value	31.03.2016 Total Value
	Loans and advances to related parties	5,289,584	5,289,584
	Securities deposits		
	Other loans	23,185,311	9,591,377
	Loans and advances to employees	46,500,000	40,000,000
		7,483,788	3,626,262
	Total	82,458,683	58,507,223
i)	PIX Middle East FZC, UAE	4,229,963	4,229,963
ii)	PIX Quality Component Solutions	1,059,621	1,059,621
iii)	PIX Transmissions (Europe) Limited	-	-
	Total	5,289,584	5,289,584

Note: 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.

15. Other Non-current Assets

Un-Quoted Fully Paid-up (At Cost)	31.03.2017 Total Value	31.03.2016 Total Value
Product development expenditures (Unsecured, considered good unless stated otherwise)	-	-
Preliminary expenditure	-	67,667
Total	-	67,667

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

16. SHORT TERM INVESTMENT (AT COST)

PARTICULARS	01.04.2016 to 31.03.2017			01.04.2015 to 31.03.2016		
	Unit	Face Value	Total Value	Unit	Face Value	Total Value
INVESTMENT IN MUTUAL FUNDS						
HDFC MUTUAL FUND						
HDFC Liquid Growth Fund	7,380	2,491	18,383,457	1,800,000	10	18,000,000
SUB TOTAL			18,383,457			18,000,000
Kotak FMP Series 137 371 Days Growth	0	0	0	500,000	10	5,000,000
IDFC Fixed Term Plan Series 79 Regular Plan Growth	500,000	10	5,000,000	500,000	10	5,000,000
ICICI Prudential FMP Series 72 425 Days Plan N Regular Plan Cumulative	500,000	10	5,000,000	500,000	10	5,000,000
ICICI Prudential FMP Series 73378 Days Plan O Regular Plan Cumulative	500,000	10	5,000,000	500,000	10	5,000,000
IDFC Dynamic Bond Fund Regular Plan Growth	295,529	17	5,000,000	295,529	17	5,000,000
Kotak Bond Scheme Plan a Regular Plan Growth	125,346	40	5,000,000	125,346	40	5,000,000
Kotak Medium Term Fund Regular Plan Growth	1,225,453	12	15,000,000	450,013	11	5,000,000
Birla Sun life Active Debt Multi Manager Scheme Growth	261,557	19	5,000,000	261,557	19	5,000,000
ICICI Prudential Income Opportunities Fund Growth	452,730	22	10,000,000	0	0	0
Kotak Floater Short Term Regular Plan Daily Dividend-Dr	0	0	0	25,910	1,012	26,211,178
Sundaram Flexible Fund Short Term Plan Regular Growth	0	0	0	0	0	0
BOI AXA Corporate	570,141	12	6,893,000	0	0	0
IDFC Credit Opportunities Fund	70,000	10	7,000,000	0	0	0
HDFC Mutual Fund	1,200,000	10	12,000,000	0	0	0
SUB TOTAL			80,893,000			75,211,178
SBI Mutual Fund						
SBI Premiere Liquid Fund- Regular Plan	110,646	1,003	111,005,436	45,951	1,003	46,099,974
Total Current Investments			210,281,893			139,311,152

Note: 1 Aggregate value of quoted investment at cost ₹ 210,281,893. Previous year ₹ 139,311,152. Market value of investment ₹ 224,530,584, previous year ₹ 150,929,747.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

17. Inventories

Particulars	31.03.2017	31.03.2016
(Valued at lower of cost and net realisable value)		
Raw material	119,005,557	89,649,236
Stock in transit		
Work-in-progress	74,512,076	66,297,459
Finished goods	137,472,822	137,017,366
Stores and spares	29,620,070	30,299,743
Packing materials	4,521,065	5,038,236
Trading goods	8,517,003	4,888,840
Total	373,648,593	333,190,878

Note: The value of stocks is as per inventory taken, prepared, valued and certified by the Management.

18. Trade Receivables

Particulars	31.03.2017	31.03.2016
Considered Good	-	-
Outstanding for a period exceeding six months from the date they are due to payment	20,847,926	15,686,693
Others	677,110,312	587,517,844
Considered Doubtful		
Outstanding for a period exceeding six months from the date they are due to payment	-	-
Less: Bad & doubtful debts		
Total	697,958,238	603,204,537

Note: Book debts, advances, bank deposits and credit balances are taken subject to their respective confirmation.

19. Cash and Cash Equivalent

Un-Quoted Fully Paid up (At Cost)	31.03.2017 Total Value	31.03.2016 Total Value
Cash in hand	455,470	120,389
Bank balances		
On current account	44,819,341	58,962,765
On term deposit (with original maturity less than 3 months)		
On term deposit (with original maturity more than 12 months)	168,917,597	146,665,370
Margin money deposit	21,439,831	19,204,832
Total	235,632,238	224,953,357

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

20. Short Term Loans and Advances

Particulars	31.03.2017	31.03.2016
Advances Recoverable in Cash or Kind or Value of Received		
Unsecured Advances Considered Good	70,648,966	37,271,921
Interest Receivables	1,626,573	1,626,573
Security Deposits	604,500	14,678,280
Receivables from others	483,713	14,078,956
Balance With Central Excise	28,981,232	40,724,982
Total	102,344,984	108,380,712

Note: Sundry advances includes deposit to the various government departments, amount receivable from excise and sales tax departments.

21. Other Current Assets

Particulars	31.03.2017	31.03.2016
Pre-paid expenses	3,942,440	5,544,665
Total	3,942,440	5,544,665

22. Revenue from Operation

Particulars	31.03.2017	31.03.2016
Sale of products	2,334,799,369	2,158,250,075
Other operating revenue	9,018,110	7,421,196
Trading sales	20,764,635	11,896,547
Total	2,364,582,115	2,177,567,819

23. Other Income

Particulars	31.03.2017	31.03.2016
Interest received on FDR & from others	27,733,143	24,516,468
Dividend	3,945,253	6,837,713
Profit on sale of investment	4,097,674	459,450
Insurance claim	123,228	0
Total	35,899,299	31,813,631

Note: The figure of sales shown during the year includes the amount of excise, wherever applicable.

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

24. Cost of Materials Consumed

Particulars	31.03.2017	31.03.2016
Opening inventories		
Raw materials	89,649,236	127,304,036
Packing materials	5,038,236	3,430,961
Stores and spares	30,299,743	126,369,176
Trading goods	4,888,840	1,651,940
Total	129,876,054	258,756,113
Purchases		
Raw materials	821,743,922	675,836,140
Packing materials	26,202,767	25,525,779
Stores and spares	52,585,086	50,847,261
Trading goods	21,527,860	13,875,513
Total	922,059,635	766,084,692
Closing inventories		
Raw materials	119,005,557	89,649,236
Packing materials	4,521,065	5,038,236
Stores and spares	29,620,070	30,299,743
Trading goods	8,517,003	4,888,840
Total	161,663,695	129,876,054
Consumption	890,271,994	894,964,752

25. Change in Inventories

Change in inventories	31.03.2017	31.03.2016
Opening inventories	-	-
Work-in-progress	66,297,459	52,080,965
Finished goods	137,017,366	158,377,674
Total	203,314,824	210,458,639
Closing inventories		
Work-in-progress	74,512,076	66,297,459
Finished goods	137,472,822	137,017,366
Total	211,984,898	203,314,824
Total change	(8,670,073)	7,143,815

26. Employee Benefits Expense

Change in inventories	31.03.2017	31.03.2016
Salaries	140,328,606	133,123,660
Wages	246,800,688	236,835,253
Contribution to provident fund	18,090,071	17,864,635
Contribution to gratuity fund	14,622,319	17,764,574
Staff welfare expense	12,259,220	11,091,814
E.S.I.C.	6,233,946	6,791,855
Total	438,334,850	423,471,791

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

27. Other Expenses

Particulars	31.03.2017	31.03.2016
Advertisement	399,085	496,409
Auditor's Remuneration		
- Audit fees	550,000	450,000
- Tax audit fees	150,000	150,000
Bank commission	14,174,342	18,679,071
Cess	1,337,000	1,164,800
Commission & brokerage	5,085,280	3,898,018
Turnover discount	11,664,482	17,686,818
Directors' remuneration	64,945,224	50,462,250
Travelling expenses	61,569,068	52,770,911
Discount	109,347,327	80,550,120
Power expenses	67,602,251	70,931,051
Export expenses	7,379,721	8,214,673
Freight & transportation	80,048,280	76,068,442
Insurance	3,364,925	4,231,413
Legal & professional fees	15,053,874	18,319,378
Rent	16,022,981	8,565,322
Printing & stationery	868,582	799,107
Building maintenance	4,636,723	4,736,480
Machinery maintenance	17,875,217	12,333,227
Maintenance to other assets	8,753,285	6,434,676
Vehicles maintenance	6,223,756	7,472,160
Miscellaneous expenses	72,886,708	78,157,164
Corporate social responsibility	1,323,200	981,222
Telephone telex & postage	4,105,184	3,982,848
Bad debts	15,365,191	5,821,654
Preliminary expenses written-off	67,667	316,225
Total	590,799,353	533,673,439

28. Finance Cost

Particulars	31.03.2017	31.03.2016
Interest	140,793,052	162,893,808
Total	140,793,052	162,893,808

29. Depreciation

Particulars	31.03.2017	31.03.2016
Factory premises	26,910,141	25,899,916
Plant & machinery	59,255,346	52,452,611
Electrical Installations	16,189,019	20,466,930
Furniture & fixtures	7,980,854	6,616,299
Office equipment	5,143,635	4,612,807
Vehicles	3,469,620	2,988,842
Computer software	3,074,589	7,237,767
Total	122,023,204	120,275,171

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

30. Earning Per Share (EPS)

Particulars	31.03.2017	31.03.2016
Profit for the year	146,965,646	36,603,489
Weighted average number of equity shares outstanding	13,625,200	13,625,200
Basic earning per share	10.79	2.69
Weighted average number of potential equity shares outstanding	0	0
Weighted average number of equity shares outstanding (including delusive shares)	13,625,200	13,625,200
Diluted earning per share	10.79	2.69

31. Contingent Liabilities

Particulars	31.03.2017	31.03.2016
Letters of credit	130,894,570	72,197,090
Bank guarantee	323,602.00	273,602.00

32. Depreciation on the assets added/deducted during the year has been provided on pro-rata basis with reference to the months of addition/deduction.

33. The Company has received loans from Directors. The same has been grouped under long term borrowings.

34. The Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India (ICAI) has been adopted by the Company as under:

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

Particulars	31.03.2017	31.03.2016
Contribution to employees Provident fund	18,090,071	17,864,635

35. DISCLOSURE OF SPECIFIED BANK NOTE:

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification. G. S. R. 308 (e), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

Particulars	SBNs	Other Denomination Notes	TOTAL
Closing as on 08/11/2016	507,500.00	244,610.00	752,110.00
Add: Permitted receipts	-	912,077.00	912,077.00
Less: Permitted payments	-	571,823.00	571,823.00
Less: Amount deposited In Bank	517,500.00	-	517,500.00
Closing As on 30/12/2016	-	-	574,864.00

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016

36.1. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has also been formed by the Company. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The CSR amount during the year is ₹13.23 lacs.

36.2 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	31.03.2017	31.03.2016
A. Gratuity		
Opening: Actuarial value of Projected Benefit Obligations (PBO)	71,252,563	58,605,419
Interest cost for the year	5,351,981	4,688,434
Service cost for the year	4,768,109	4,598,993
Benefits paid for the year	(8,705,613)	(5,117,430)
Actuarial Gain/(Loss) on obligations	4,502,229	8,477,147
Closing: Actuarial value of Projected Benefit Obligations (PBO)	77,169,269	71,252,563
Balance Sheet Statement		
Present value of the obligation at 31.03.2017	77,169,269	71,252,563
Fair value of plan assets as on 31.03.2017	0	0
Un-funded liability as on 31.03.2017	77,169,269	71,252,563
Un-recognized gains/losses in opening balance	0	0
Un-funded liability recognized in Balance sheet	77,169,269	71,252,563

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

Particulars	31.03.2017	31.03.2016
Profit & Loss account statement		
Interest cost for the year	53,51,981	46,88,434
Service cost for the year	47,68,109	45,98,993
Actual return on plan assets from 01.04.2016 to 31.03.2017	0	0
Actuarial Gain/(Loss) on obligations	45,02,229	84,77,147
Gratuity to be provided as expenses in Profit & Loss a/c.	14,622,319	17,764,574

Particulars	31.03.2017	31.03.2016
B. Leave Encashment		
Changes in benefit obligation		
Opening: Actuarial value of Projected Benefit Obligations (PBO)	6,126,205	5,121,175
Interest cost for the year	418,517	409,694
Service cost for the year	7,300,536	3,281,054
Benefits paid for the year	(1,789,482)	(1,082,651)
Actuarial Gain/(Loss) on obligations	(4,755,240)	(1,603,067)
Closing: Actuarial value of Projected Benefit Obligations (PBO)	7,300,536	6,126,205
Balance Sheet Statement		
Present value of the obligation at 31.03.2017	7,300,536	6,126,205
Fair Value of plan assets as on 31.03.2017	0	0
Un-funded liability as on 31.03.2017	7,300,536	6,126,205
Un-recognized gains/losses in opening balance	0	0
Un-funded liability recognized in Balance sheet	7,300,536	6,126,205
Profit & Loss Account Statement		
Interest cost for the year	418,517	409,694
Service Cost for the year	7,300,536	3,281,054
Actuarial (Gain)/Loss on obligations	(4,755,240)	(1,603,067)
Gratuity to be provided as expenses in Profit & Loss a/c	2,963,813	2,087,681

37. Segment Reporting:

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

Revenue	31.03.2017	31.03.2016
Domestic	1,193,860,576	1,062,370,370
Export	1,170,721,539	1,115,197,449
Total	2,364,582,115	2,177,567,819

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

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.

38. Deferred Tax:

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. The major components of the net deferred tax liability as on 31.03.2017 are as under:

Particulars	31.3.2016	During the Year	31.3.2017
DEFERRED TAX LIABILITY			
Depreciation	147,390,166	17,625,255	165,015,421
DEFERRED TAX ASSETS			
Provision for employees benefits	(39,863,372)	(2,661,868)	(42,525,240)
Net Deferred Tax Liability	107,526,794	14,963,387	122,490,181

39. Related Parties Disclosures:

Names of related parties with whom transactions have taken place during the year:

A. Subsidiary Companies
1. Subsidiary

- i) PIX Transmissions (Europe) Limited, England
- ii) PIX Middle East FZC, UAE

2. Fellow Subsidiaries

- i) PIX Germany GmbH, Germany, subsidiary company of PIX Transmissions (Europe) Limited

B. Joint Venture Company

No transactions made during the year

C. Key Management Personnel:

- i) Mr. Sukhpal Singh Sethi
- ii) Mr. Amarpal Sethi
- iii) Mr. Sonopal Sethi
- iv) Mr. Rishipal Sethi
- v) Mr. Karanpal Sethi
- vi) Mr. Joe Paul
- vii) Ms. Shirley Paul

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

D Enterprises over which key Management Personnel or relatives have influence

i) Prominent Infrastructure Limited

Particulars	31.03.2017	31.03.2016
ii) Transactions with related parties for the year ended March 31, 2017		
A.1) Subsidiary		
Sale of goods	207,526,142	199,485,668
A.2) Fellow subsidiaries		
Sale of goods	145,271,365	111,990,686
B) Joint venture	0	0
C) Key management personnel:		
Remuneration paid	65,226,464	50,053,770
Interest paid	22,892,789	20,730,300
Rent paid	489,600	408,100
D) Enterprise over which key management personnel or relatives have influence		
Rent paid	14,726,581	2,574,000
iii) Balance at the end of the year 31st March 2016		
A.1) Subsidiary		
Trade receivables	154,267,705	149,333,551
Loan & advances	4,229,963	4,229,963
Interest receivables	676,794	676,794
Investment	10,575,960	10,575,960
A.2) Fellow subsidiaries		
Trade receivables	71,377,749	66,943,054
B) Joint venture		
Trade receivables		
Investment	3,156,000	3,156,000
Interest receivables	169,539	169,539
Loan & advances	1,059,621	1,059,621
C) Key management personnel:		
Payables	196,878,719	184,694,322

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

41. Additional Information pursuant to Part I and II of Schedule III to the Companies Act, 2013

Quantitative details of goods for the year ended 31st March 2017 (As certified by Management)

A. Goods Purchased

Particulars	Current Year Value	Previous Year Value
Rubber	278,441,714	192,010,772
Carbon black	78,799,007	65,642,250
Rayon	284,982,503	244,762,287
Chemicals	83,161,439	78,791,343
Fuel & oil	43,027,779	43,889,730
Others	53,331,480	50,739,758
Total	821,743,922	675,836,140

B. Turnover

Sr No.	Class of Goods	Opening Stock as on 01.04.2017 (₹ In Lacs)	Closing Stock as on 31.3.2017 (₹ In Lacs)	Turnover as on 31.3.2017 (₹ In Lacs)
1.	V-Belts	1,370.17	1374.73	23348.02
	Previous year	1,583.78	1370.17	21582.50
2.	Other sales & service	0	0	297.80
	Previous year	0	0	193.18
	Total	1,370.17	1,374.73	23,645.82
	Previous Year	1,583.78	1,370.17	21,775.68

C. Work-in-progress

Particulars	Current Year	Previous Year
Work-in-progress	74,512,076	66,297,459

42. Trading Company Disclosures

Sr. No.	Particulars	Purchase	
		Current Year	Previous Year
a.	Indigenous	26,390,726	11,526,050
b.	Import	3,389,746	2,349,463
	Total	29,780,472	13,875,513

NOTES to the standalone financial statements for the year ended 31st March, 2017, contd...

(All amounts in ₹ unless otherwise stated)

42. Trading Company Disclosures

Sr No.	Particulars	Sales	
		Current Year	Previous Year
a.	Domestic	1,167,469,850	1,043,052,626
b.	Export	1,167,331,793	1,115,197,449
	Total	2,334,801,643	2,158,250,075

43. Value of imported and indigenous raw materials stores and spare parts consumed during the period. (As Certified by Management)
A. Raw Materials

Sr No.	Items	Current Year		Previous Year	
		Value	Percentage	Value	Percentage
1.	Indigenous	529,246,208	67%	499,506,362	70%
2.	Imported	263,141,391	33%	213,984,578	30%
	Total	792,387,599		713,490,940	

B. Stores and Spares

Sr No.	Items	Current Year		Previous Year	
		Value	Percentage	Value	Percentage
1.	Indigenous	49,215,231	92%	136,632,525	93%
2.	Imported	4,049,528	8%	10,284,169	7%
	Total	53,264,759		146,916,694	

44. Imports

Sr. No.	Particulars	Current Year	Previous Year
a.	Raw materials (On CIF Basis)	266,462,635	187,776,759
b.	Capital goods (On CIF Basis)	79,900,533	85,387,029
	Stores & spares	0	4,535,396
	Trading goods	2,275,977	1,095,574

Expenditure in Foreign currency

Sr. No.	Particulars	Current Year	Previous Year
a.	Travelling	29,677,595	18,627,062
b.	Others	5,752,965	4,673,936

45. Earning in Foreign Currency

Sr. No.	Particulars	Current Year	Previous Year
a.	Exports of goods (On FOB basis)	1,191,159,955	1,026,989,194
b.	Dividend	0	0

Note: The previous year figures are regrouped, wherever necessary to confirm with this year classification.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PIX TRANSMISSIONS LIMITED****Report on the Consolidated Financial Statements**

1. I have audited the accompanying consolidated financial statements of PIX TRANSMISSIONS Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Other Matters

I did not audit the financial statement of subsidiaries & Joint Venture Company as at 31st March 2017. These financial statements audited by other auditors whose reports have not been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on Management accounts certified by the Management.

Auditor's Responsibility

1. My responsibility is to express an opinion on these consolidated financial statements based on my audit.
2. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the

disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

Opinion

6. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements 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, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to me, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in Annexure-"A" and

G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- a) The Company has no pending litigation during the financial year ended 31st March, 2017.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The Holding Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with books of accounts maintained by the Company.

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S. C. BANDI
(Proprietor)
M. No.16932

Place: Mumbai
Date: 13.05.2017

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

In conjunction with my audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017 we have audited the internal financial controls over financial reporting of PIX Transmissions Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and Joint Venture Company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Other Matters

I did not audit the financial statement of subsidiaries & Joint Venture Company as at 31st March 2017. These financial statements audited by other auditors whose reports have not been furnished to me by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and my report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and Joint Venture Companies is based solely on Management accounts certified by the Management.

My opinion on the consolidated financial statements, and my reports on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to my reliance on the work done and the reports of the other auditors and the financial statement certified by the Management.

Auditors' Responsibility

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

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us the holding Company and its Subsidiary Company and Joint Venture Company in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

Place: Mumbai
Date: 13.05.2017

S. C. BANDI
(Proprietor)
M. No.16932

PIX TRANSMISSIONS LIMITED
Consolidated Balance Sheet
As on 31st March, 2017

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	136,241	136,241
Reserves and Surplus	4	1,513,331	1,378,607
Minority Interest	5	-	-
Non-Current Liabilities			
Long-term Borrowings	6	507,209	479,420
Deferred Tax Liabilities (Net)	7	122,490	107,527
Long Term Provisions	8	77,169	71,253
Current Liabilities			
Short-Term Borrowings	9	778,617	773,888
Trade Payables	10	211,944	207,431
Other Current Liabilities	11	99,327	100,301
Short-term Provisions	12	84,272	46,710
Total		3,530,600	3,301,378
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	1,740,088	1,701,117
Intangible Assets	14	15,742	25,984
Capital Work-in-Progress	15	46,669	62,083
Long Term Loans and Advances	16	78,229	54,277
Other Non-current Assets	17	-	68
Current Assets			
Current Investments	18	210,282	139,311
Inventories	19	472,026	435,309
Trade Receivables	20	607,992	527,229
Cash and Cash Equivalents	21	247,748	236,619
Short-term Loans and Advances	22	107,883	113,837
Other Current Assets	23	3,942	5,545
Total		3,530,600	3,301,378

Summary of Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S. C. Bandi & Co.
 Chartered Accountants
 Firm Reg. No.130850W

S. C. Bandi
 Proprietor
 Membership No: 16932
 Mumbai: 13.05.2017

For and on behalf of Board of Directors

Shri Amarpal Sethi (Chairman & Managing Director)
 Shri Sonopal Sethi (Joint Managing Director)
 Shri Rishipal Sethi (Joint Managing Director)
 Shri Karanpal Sethi (C.F.O.)
 Shri Mohd Adil Ansari (Director)
 Shri Shybu Varghese (Company Secretary)

PIX TRANSMISSIONS LIMITED
Consolidated Statement of Profit and Loss
For the year ended 31st March, 2017

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
REVENUE			
Revenue from Operation	24	2,531,369	2,342,023
Other Income	25	36,105	32,042
Total		2,567,474	2,374,065
EXPENSES			
Cost of Materials Consumed	26	915,654	887,353
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(8,670)	7,144
Employee Benefit Expense	28	501,051	494,066
Other Expenses	29	649,123	590,595
Financial Costs	30	144,675	167,056
Depreciation and Amortization Expenses	31	133,574	130,433
Total		2,335,408	2,276,648
Profit Before Tax		232,066	97,417
Tax Expense:			
Current Tax		67,479	23,199
Deferred Tax		14,963	8,855
Total Tax		82,442	32,054
Profit for the Year		149,624	65,363
Earning per Share	32		
Basic (FaceValue of ₹ 10 each)		10.98	4.80
Diluted (FaceValue of ₹ 10 each)		10.98	4.80

As per our report of even date

For S. C. Bandi & Company
 Chartered Accountants
 (Firm Regn. No. 130850W)

S. C. Bandi
 Proprietor
 (Membership No. 16932)

Place: Mumbai
 Date: 13.05.2017

For and on behalf of Board of Directors

Shri Amarpal Sethi
 (Chairman & Managing Director)

Shri Sonopal Sethi
 (Joint Managing Director)

Shri Rishipal Sethi
 (Joint Managing Director)

Shri Karanpal Sethi
 (C.F.O.)

Shri Mohd Adil Ansari
 (Director)

Shri Shybu Varghese
 (Company Secretary)

PIX TRANSMISSIONS LIMITED
Consolidated Cash Flow Statement
for the year ended 31 March, 2017

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A. Cash flow from operating activities		
Profit/(Loss) before extraordinary items and tax	232,066	97,417
Adjustments for:		
Depreciation and amortisation expense	133,574	130,433
Finance costs	144,675	167,056
	278,250	297,489
Operating profit/(loss) before working capital changes	510,316	394,906
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(36,717)	125,454
Trade receivables	(80,763)	(42,072)
Short-term loans and advances	5,954	(5,277)
Long-term loans and advances	(23,952)	34,412
Other current assets	1,603	(501)
Other non-current assets	68	80,316
	(133,808)	192,334
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	4,513	64,766
Other current liabilities	(974)	(2,207)
Short-term provisions	(29,917)	(22,565)
Long-term provisions	5,916	12,647
	(20,462)	52,642
	(154,269)	244,975
Cash flow from extraordinary items	0	0
Cash generated from operations	356,047	639,882
Net Income tax (paid)/refunds	0	0
Net cash flow from/(used in) operating activities (A)	356,047	639,882
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(165,579)	(255,289)
Proceeds from sale of fixed assets	18,690	7,324
Change in Non-current Investment	0	0
Change in Current Investment	(70,971)	(9,838)
	(217,860)	(257,803)
	(217,860)	(257,803)
Net wealth tax paid	0	0
Net Income tax (paid)/refunds	0	0
Net cash flow from/(used in) investing activities (B)	(217,860)	(257,803)
C. Cash flow from financing activities		
Proceeds from issue of equity shares		
Increase in security premium		
Capital loss (Exchange gain/Loss)	17,811	(21,560)
General reserve	107	
Redemption/buy back of preference/equity shares		-
Proceeds from long-term borrowings	27,789	(112,854)
Repayment of long-term borrowings		

Contd..

PIX TRANSMISSIONS LIMITED
Consolidated Cash Flow Statement
for the year ended 31 March, 2017

(All amounts in ₹ in thousand, unless otherwise stated)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Net increase/(decrease) in working capital borrowings	4,729	21,855
Finance costs (includes borrowing costs capitalised)	(144,675)	(167,056)
Dividends paid	(27,250)	(20,438)
Tax on dividend	(5,568)	(4,161)
	(127,057)	(304,214)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,130	77,865
Cash and cash equivalents at the beginning of the year	236,619	158,754
Cash and cash equivalents at the end of the year	247,748	236,619

As per our report of even date

For S. C. Bandi & Company
 Chartered Accountants
 (Firm Regn. No. 130850W)

S. C. Bandi
 Proprietor
 (Membership No. 16932)

Place: Mumbai
 Date: 13.05.2017

For and on behalf of Board of Directors

Shri Amarpal Sethi
 (Chairman & Managing Director)

Shri Sonopal Sethi
 (Joint Managing Director)

Shri Rishipal Sethi
 (Joint Managing Director)

Shri Karanpal Sethi
 (C.F.O.)

Shri Mohd Adil Ansari
 (Director)

Shri Shybu Varghese
 (Company Secretary)

NOTES to the consolidated financial statements for the year ended 31st March, 2017
1. Company Information

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

The Company has trading subsidiaries in the UK, Germany & Middle East. It has a wholly owned subsidiary in the U.K., PIX Transmissions Europe Limited (PTEL). The Company owns 100% equity interest in PIX Middle East FZC, U.A.E., a Company incorporated in U.A.E. The Company has also entered in joint venture with PIX QCS Limited (50% interest), a Company incorporated in Ireland.

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

2 Significant Accounting Policies
2.1 Basis of Accounting:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the Companies Act 1956/Companies Act 2013. Accounting Policies not stated explicitly otherwise are consistent with generally accepted accounting principles in India.

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 and 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, is the total 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 reserves/deficit of its subsidiaries.

2.2 The consolidated 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, 2013.

2.3 Consolidated Financial Statements are prepared using uniform accounting policies across the Group. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operation cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

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 that the management co-markets 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.

Revenue Recognition:

Sales are recognised when the substantial risk and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recorded net of trade discount, sales taxes and excise duties. It does not include inter-divisional transfers.

Income from export incentives such as duty drawback and premium on sale of import licences is recognised on cash basis.

Interest is booked on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investment is accounted for when the right to receive the payment is established.

2.4 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

increase the future benefits from the existing assets beyond its previously assessed standard performance.

Losses arising from the requirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided based on the useful life of the assets as prescribed in the schedule II to the Companies Act 2013. Free hold Land is not depreciated.

Depreciation is provided by PIX Middle East FZC using straight line method over their estimated useful economic lives.

Depreciation is provided by PIX Transmissions Europe Limited using straight line method over their estimated useful economic lives.

2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any.

2.6 Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Investment

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.

2.8 Inventories

Inventories are valued at lower of cost, computed on a weighted average basis, and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.9 Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are stated at book value and no provision is made for doubtful debts.

2.10 Foreign Currency Transactions:

Transactions in foreign currencies are converted in Rupees at the rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the period ending 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 Statement of Profit and Loss.

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 Statement of Profit & Loss as Exchange Fluctuation loss or gain.

2.11 Employee Benefits:
A. Post-employment Benefits

i) **Defined Contribution Plans:** The Company has a Defined Contribution Plan for Post

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

employment benefit in the form of Provident Fund for all employees which are administrated by Regional Provident Fund Commissioner.

ii) 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.

B. 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.

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

2.12 Expenditure

Expenses are accounted on an accrual basis and provision is made against all known losses and liabilities.

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

2.13 Current and Deferred Tax

Income taxes comprise of current tax and deferred tax charge. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

2.14 Borrowing Cost

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

2.15 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.

2.16 Segment Reporting

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

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

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

2.17 Earning Per Share

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.18 Reserves for profit is created for unsold stock in subsidiary companies for sale made by holding companies as on 31st March, 2017 included in "Capital Reserve for Consolidation" under head Reserves and Surplus.

Sr. No.	Particulars	31.3.2017	31.3.2016
	The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value ₹ 10 each as follows:		
A	Authorised		
i)	2,05,00,000 (Previous year 2,05,00,000) equity shares of ₹ 10 each	205,000	205,000
ii)	14,50,000 (Previous year 14,50,000) convertible 6% preference shares of ₹ 100 each	145,000	145,000
iii)	15,00,000 (Previous year 15,00,000) non-convertible 6% cumulative redeemable preference shares of ₹ 100 each	150,000	150,000
	Total	500,000	500,000
B	Issued, Subscribed and Fully paid up		
i)	1,36,25,200 (Previous year 1,36,25,200) equity shares of ₹ 10 each	136,252	136,252
	Less: Allotment money in arrears from public other than Directors	(11)	(11)
	Total	136,241	136,241
	Reconciliation of numbers of shares		
	Equity Shares		
	Opening Balance	13,625,200	13,625,200
	Changes during the year	0	0
	Closing balance	13,625,200	13,625,200

3. Equity Shares

The Company has one class of shares having par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	31.03.2017		31.03.2016	
	No of Shares	%	No of Shares	%
Nirmal Sethi	9,59,212	7.04%	9,59,212	7.04%
Sonepal Sethi & Kamalpreet Sethi	15,07,208	11.06%	15,07,208	11.06%
Amarpal Sethi & Inderjeet Sethi	10,23,375	7.51%	10,23,375	7.51%
Inderjeet Sethi & Amarpal Sethi	8,43,546	6.19%	8,43,531	6.19%
Sukhpal Singh Sethi & Davinder Sethi	8,57,145	6.29%	8,57,145	6.29%
Davinder Sethi & Sukhpal Singh Sethi	6,56,857	4.82%	6,56,857	4.82%
Rishipal Sethi & Saba Sethi	11,61,857	8.53%	1,161,857	8.53%
Karanpal Sethi	9,70,805	7.13%	9,70,805	7.13%

4. Reserves and Surplus

Sr. No.	Particulars	31.3.2017	31.3.2016
	Reserves and surplus consist of the following reserves:		
a.	Securities Premium Reserves	1,38,709	1,38,709
b.	Capital Reserves	9,408	9,408
c.	Capital Reserves on Consolidation	(35,413)	(41,074)
d.	Capital Redemption Reserves	1,12,413	1,12,413
e.	Amalgamation Reserves	33,742	33,742
f.	General Reserves	25,299	25,193
g.	Exchange Rate Difference Reserve	4,988	(7,162)
h.	Surplus in Statement of Profit and Loss		
	Opening Balance	1,107,379	1,066,615
	Current year Addition/(Deduction)	149,624	65,363
	Less: Appropriations	(32,818)	(24,599)
	Transferred to Capital Redemption Reserve	0	0
	Proposed Dividend on Equity Shares Dividend	27,250	6,813
	Tax on Dividend	5,568	1,387
	Interim Dividend (Fy. 2015-2016)	0	13,625
	Tax On Interim Dividend	0	2,774
	Total	12,24,185	11,07,379
	Total Transferred to Balance Sheet	15,13,331	13,78,607

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

6. Long Term Borrowings

Long term borrowing consist of the following:

Particulars	31.03.2017	31.03.2016
a. Secured Loans		
Term loan	190,426	183,911
Loan against hypothecation of vehicle	12,164	3,187
Total	202,590	187,097
b. Unsecured Loan		
From others (Financial companies)	49,500	54,786
From Directors	255,118	237,536
Total	304,618	292,323
Total (A + B)	507,209	479,420

- i Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the Company.
- ii Corporate loan and working capital from banks are secured by first pari passu charge on current assets and second charge on all fixed assets.
- iii Loan received against Hypothecation of vehicle is fully secured against vehicles.
- iv New and previous term loans taken from banks are carried at the interest rate between 10.50% to 12.75% (previous year 12.75% to between 10.50 to 12.75% the loans are repayable in monthly instalments as per repayment schedule.

7. Deferred Tax

Particulars	31.03.2017	31.03.2016
Deferred tax liability (net)	122,490	107,527
Total	122,490	107,527

8. Other Long Term Liabilities

Particulars	31.03.2017	31.03.2016
Provision for gratuity	77,169	71,253
Total	77,169	71,253

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

9. Short Term Borrowings

Particulars	31.03.2017	31.03.2016
Working capital loan from Banks	469,475	461,951
Term loan due within 12 months	93,515	78,630
Loan against hypothecation of vehicles	4,611	3,587
From Banks against bill discounting	211,016	229,720
Total	778,617	773,888

Working Capital from banks are secured by first pari passu charges on current assets and second charges on all fixed assets. Term loan from banks are secured by first pari passu charge on all fixed assets and second charge on current assets of the Company. Term loan/Working capital facilities are further secured by personal guarantee of three promoter's Directors.

10. Trade Payables

Particulars	31.03.2017	31.03.2016
Sundry Creditors	211,944	207,431
Total	211,944	207,431

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 yearly end together with interest paid/payable under this Act have not been given.

11. Other Current Liabilities

Particulars	31.03.2017	31.03.2016
Unclaimed dividend	5,686	18,298
Advance from customers	14,767	6,783
Employees benefits payables	72,418	72,165
TDS payable	6,456	3,055
Total	99,327	100,301

12. Short Term Provisions

Particulars	31.03.2017	31.03.2016
Proposed equity dividend	27,250	6,813
Provision for tax on proposed equity dividend	5,568	1,387
Provision for income tax	44,153	32,384
Provision for employees benefits	7,301	6,126
Total	84,272	46,710

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value As on 01.04.2016	Additions During the Year	Sold During the Year	Total Gross Value as on 31.03.2017	As on 01.04.2016	For the Year	Less Written off	TOTAL	Net Value As on 31.03.2017	Net Value As on 31.03.2016
Plot	1,52,611	0	0	1,52,611	0	0	0	0	152,611	152,611
Factory Premises	8,05,632	4254	0	8,09,886	119,243	26,910	0	146,153	663,733	686,389
Plant & Machinery	13,70,929	1,19,369	225	14,90,073	691,234	59,855	48	751,041	739,032	679,695
Furnitures & Fixtures	8,82,58	9670	0	97,928	40,651	8,588	0	49,239	48,689	47,607
Electrical Installations	1,65,998	3234	0	1,69,232	69,503	16,189	0	85,692	83,540	96,495
Office Equipments	73,136	3154	0	76,290	56,224	5,516	0	61,740	14,549	16,911
Vehicles	32,015	24,263	4896	51,382	10,606	4,639	1,797	13,448	37,934	21,409
Total	2,688,579	163,944	5,121	2,847,402	987,462	121,697	1,845	1,107,314	1,740,088	1,701,117
Previous Year	2,518,960	186,619	17,000	2,688,579	882,045	115,093	9,676	987,462	1,701,117	1,636,915

Schedule - 14: Intangible Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value As on 01.04.2016	Additions During the Year	Sold/TRF During the Year	Total Gross Value as on 31.03.2017	As on 01.04.2016	For the Year	Less Written off	TOTAL	Net Value As on 31.03.2017	Net Value As on 31.03.2016
Goodwill	41,001	831	0	41,832	19,845	8,802	0	28,647	13,185	21,156
Software	21,336	804	0	22,140	16,508	3,075	0	19,583	2,557	4,828
Total	62,337	1635	0	63,972	36,353	11,877	0	48,230	15,742	25,984

Schedule - 15: Capital Work In Progress

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Value As on 01.04.2016	Additions During the Year	Transfer During the Year	Total Gross Value as on 31.03.2017	As on 01.04.2016	For the Year	Less Written off	TOTAL	Net Value As on 31.03.2017	Net Value As on 31.03.2016
Furniture & Fixture	2034	0	2034	0	0	0	0	0	(0)	2,034
Plant & Machinery	60049	0	13,380	46,669	0	0	0	0	46,669	60,049
Total	62,083	0	15,414	46,669	0	0	0	0	46,669	62,083

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

16. Long Term Loans and Advances

Particulars	31.03.2017	31.03.2016
Loans and advances to related parties	1,060	1,060
Securities deposits	23,185	9,591
Loans and advances to employees	7,484	3,626
Advance tax (net of Provision)	46,500	40,000
Total	78,229	54,277

Note: 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.

17. Other Non-current Assets

Particulars	31.03.2017	31.03.2016
Product development expenditure (Unsecured, considered good unless stated otherwise)	0	0
preliminary expenditure	0	68
Total	0	68

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

18. SHORT TERM INVESTMENT (AT COST)

PARTICULARS	01.04.2016 to 31.03.2017			01.04.2015 to 31.03.2016		
	Unit	Face Value	Total Value	Unit	Face Value	Total Value
INVESTMENT IN MUTUAL FUNDS						
HDFC MUTUAL FUND						
HDFC FMP 378 D Regular	0	0	0	0	0	0
HDFC Liquid Growth Fund	7,380	2,491	18,384.00	1,800,000	10	18,000
SUB TOTAL			18,384			18,000
Kotak FMP Series 137 371 Days Growth	0	0	0	500,000	10	5,000
IDFC Fixed Term Plan Series 79 Regular Plan Growth	500,000	10	5,000	500,000	10	5,000
ICICI Prudential FMP Series 72 425 Days Plan N Regular Plan Cumulative	500,000	10	5,000	500,000	10	5,000
ICICI Prudential FMP Series 73378 Days Plan O Regular Plan Cumulative	500,000	10	5,000	500,000	10	5,000
IDFC Dynamic Bond Fund Regular Plan Growth	295,529	17	5,000	295,529	17	5,000
Kotak Bond Scheme Plan A Regular Plan Growth	125,346	40	5,000	125,346	40	5,000
Kotak Medium Term Fund Regular Plan Growth	1,225,453	12	15,000	450,013	11	5,000
Birla Sund linfe Active Debt Multi Manager FOF Scheme Growth	261,557	19	5,000	261,557	19	5,000
ICICI PRUDENTIAL INCOME OPPORTUNITIES FUND GROWTH	452,730	22	10,000	0	0	0
Kotak Floater Short Term Regular Plan Daily Dividend-DR	0	0	0	25,910	1,012	26,211
Sundaram Flexible Fund Short Term Plan Regular Growth	0	0	0	900,000	10	9,000
BOI AXA CORPORATE	570,141	12	6,893	0	0	0
IDFC CREDIT OPPORTUNITIES FUND	70,000	10	7,000	0	0	0
HDFC MUTUAL FUND	1,200,000	10	12,000	0	0	0
Sub Total			80,893			75,211
SBI MUTUAL FUND						
SBI Premiere Liquid Fund- Regular Plan - Daily Dividend	110,646	1,003	111,005	45,951	1,003	46,100
	0	0	0	0	0	0
SUB TOTAL			111,005			46,100
TOTAL CURRENT INVESTMENTS			210,282			139,311

Note:1. Aggregate value of quoted investment at cost ₹2,10,281,893, previous year ₹ 139,311,152. Market value of investment ₹ 224,530,584, previous year ₹ 1,50,929,747.

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(All amounts in ₹ unless otherwise stated)

19. Inventories

Particulars	31.03.2017	31.03.2016
(At lower of cost and net realisable value)		
Raw material	119,006	89,649
Work-in-progress	74,512	66,297
Finished goods	137,473	137,017
Stores and spares	29,620	30,300
Packing materials	4,521	5,038
Trading stock	106,894	107,007
Total	472,026	435,309

Note: The value of stocks is as per inventory taken, prepared, valued and certified by the Management.

20. Trade Receivables

Particulars	31.03.2017	31.03.2016
A. Trade receivables		
Unsecured		
i. Considered goods		
Outstanding for a period exceeding six months from the date they are due to payment	20,848	15,687
Others	587,144	511,542
Total	607,992	527,229

21. Cash and Cash Equivalent

Particulars	31.03.2017	31.03.2016
A. Cash in hand	538	451
B. Bank Balances		
On Current Account	56,852	70,298
On Term Deposit (with original maturity more than 12 months)	168,918	146,665
Margin Money Deposit	21,440	19,205
Total	247,748	236,619

22. Short Term Loans and Advances

Particulars	31.03.2017	31.03.2016
Unsecured advances considered good	70,649	37,272
Advance tax	-	-
Security deposit	1,311	15,293
Balance with central excise	28,981	40,725
Receivables from Government	1,833	15,459
Department/others		
Interest receivables	1,627	1,627
Advances recoverable in cash in kind or value of received	3,482	3,462
Staff advances		-
Total	107,883	113,837

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(All amounts in ₹ unless otherwise stated)

23. Other Current Assets

Particulars	31.03.2017	31.03.2016
Interest receivables	0	0
Pre-paid expenses	3,942	5,545
Total	3,942	5,545

24. Revenue from Operation

Particulars	31.03.2017	31.03.2016
A. Sale of products	2,531,369	2,342,023
Total	2,531,369	2,342,023

25. Other Income

Particulars	31.03.2017	31.03.2016
Interest income	27,076	24,516
Dividend income	3,945	7,297
Others	5,084	228.83
Total	36,105	32,042

Note: The figure of sales shown during the year includes the amount of excise, wherever applicable.

26. Cost of Materials Consumed

Particulars	31.03.2017	31.03.2016
Opening Inventories		
Raw materials	89,649	127,304
Packing materials	5,038	3,431
Stores and spares	30,300	126,369
Trading goods	117,316	93,201
Total	242,303	350,305
Purchases		
Raw materials	821,744	675,836
Packing materials	26,203	25,526
Stores and spares	52,585	50,847
Trading goods	32,860	27,143
Total	933,392	779,352

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

26. Cost of Materials Consumed (Contd..)

Particulars	31.03.2017	31.03.2016
Closing Inventories		
Raw materials	1,19,006	89,649
Packing materials	4521	5038
Stores and spares	29,620	30,300
Trading goods	1,06,894	1,17,316
Total	2,60,041	2,42,303
Consumption	9,15,654	8,87,353

27. Change in Inventories

Particulars	31.03.2017	31.03.2016
Opening Inventories		
Work-in-progress	66,297	52,081
Finished goods	1,37,017	1,58,378
Total	2,03,315	2,10,459
Closing Inventories		
Work-in-progress	137,473	66,297
Finished goods	74,512	1,37,017
Total	2,11,985	2,03,315
Total Change	(8,670)	7,144

28. Employee Benefits Expense

Particulars	31.03.2017	31.03.2016
i. Salaries	2,03,045	2,03,718
ii. Wages	2,46,801	2,36,835
iii. Contribution to provident fund	18,090	17,865
iv. Contribution to gratuity fund	14,622	17,765
v. Staff welfare expense	12,259	11,092
vi. E.S.I.C.	6234	6792
Total	501,051	494,066

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

29. Other Expenses

Particulars	31.03.2017	31.03.2016
Advertisement	3268	2345
Auditor's remuneration		
- Audit fees	550	450
- Tax audit fees	150	150
Bank commission	14,174	18,679
Cess	1337	1165
Commission & brokerage	11,643	8608
Turnover discount	11,664	17,687
Director's remuneration	64,945	50,462
Travelling expenses	64,522	56,556
Discount	1,09,347	80,550
Power expenses	68,236	71,690
Export expenses	3768	4229
Freight & transportation	94,121	89,118
Insurance	4992	6410
Legal & professional fees	19,486	23,380
Rent	30,756	23,028
CSR expenses	1323	981
Printing & stationery	1253	1134
Repairs & maintenance	33,202	25,487
Car & scooter expenses	7378	9097
Miscellaneous expenses	81,511	86,705
Telephone telex & postage	5703	5703
Bad debts	15,725	6666
Preliminary expenses written-off	68	316
Total	6,49,123	5,90,595

30. Finance Cost

Particulars	31.03.2017	31.03.2016
Discounts	0	0
Interest	1,44,675	1,67,056
Total	1,44,675	1,67,056

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

31. Depreciation

Particulars	31.03.2017	31.03.2016
Factory premises	26,910	25,900
Plant & machinery	59,855	53,820
Furniture & fixtures	8,588	4,665
Electrical installations	16,189	20,467
Office equipment	5,516	6,214
Vehicles	4,639	4,027
Intangible assets	11,877	15,339
Total	1,33,574	1,30,433

32. Earning Per Share (EPS)

Particulars	31.03.2017	31.03.2016
Profit for the year	1,49,624	65,363
Weighted average number of Equity shares outstanding	13,625,200	13,625,200
Basic earning per share	10.98	4.80
Weighted average number of potential equity shares outstanding	0	0
Weighted average number of equity shares outstanding (including delusive shares)	13,625,200	13,625,200
Diluted earning per share	10.98	4.80

33. Contingent Liabilities

Particulars	31.03.2017	31.03.2016
Letters of credit	1,30,895	72,197
Bill discounting	0	0
Bank guarantee	324	274

34. Depreciation on the Assets added/deducted during the year has been provided on pro-rata basis with reference to the months of addition/deduction.

35. The Company has received loans from Directors. The same has been grouped under long term borrowings.

36. The Company has incurred expenditure on development of production of various new belts for local and Export market. The Company intends to develop manufacture of speciality belts for the hitech applications and innovations that are coming in the power transmissions industry and Maintenance Free type belts for the new generation packaging machines and EPDM rubber cover belts for automotive industries. These would be able to withstand higher temperature and perform longer.

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

All the above are new generation products that the Company is now proceeding to manufacture to take care of the future needs of the power transmissions industry.

Until last year, the Company has incurred expenditure on development of new products that yet to be manufactured commercially. These have been carried forward in Product Development Expenditures, which are shown under Other Non-Current Assets.

Particulars	31.03.2017	31.03.2016
Opening balance	0	80,000
Addition/(Deletion) during the year	-	(80,000)
Total	0	0

37. The Accounting Standard 15 (Revised 2005) on “Employee Benefits” issued by the Institute of Chartered Accountants of India (ICAI) has been adopted by the Company as under:

Defined Contribution Plans –

The Company has recognized the following amounts in the Profit and Loss Account for the year

	31.03.2017	31.03.2016
Contribution to Employees Provident Fund	18,090	17,865
Total	18,090	17,865

38. DISCLOSURE OF SPECIFIED BANK NOTE:

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification. G. S. R. 308(e), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other Denomination Notes	TOTAL
Closing As On 08/11/2016	5,07,500.00	2,44,610.00	7,52,110.00
Add: Permitted receipts	0	9,12,077.00	9,12,077.00
Less: Permitted payments	0	5,71,823.00	5,71,823.00
Less: Amount deposited in Bank	5,17,500.00	0	5,17,500.00
Closing As On 30/12/2016	0	0	5,74,864.00

For the purpose of this clause, the term ‘Specified Bank Notes’ shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016.

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

39. 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	31.03.2017	31.03.2016
A. Gratuity		
Opening: Actuarial value of Projected Benefit Obligations (PBO)	71,253	58,605
Interest cost for the year	5,352	4,688
Service cost for the year	4,768	4,599
Benefits paid for the year	(8,706)	(5,117)
Actuarial gain/(Loss) on obligations	4,502	8,477
Closing: Actuarial value of Projected Benefit Obligations (PBO)	77,169	71,253
Balance Sheet Statement		
Present value of the obligation at 31.03.16	77,169	71,253
Fair value of plan assets 31.03.16	0	0
Un-funded liability 31.03.16	77,169	71,253
Un-recognized gains/losses in opening balance	0	0
Un-funded liability recognized in Balance sheet	77,169	71,253
Profit & Loss Account Statement		
Interest cost for the year	5,352	4,688
Service cost for the year	4,768	4,599
Actual return on plan assets from 01.04.15 to 31.03.16	0	0
Actuarial gain/(Loss) on obligations	4,502	8,477
Gratuity to be provided as expenses in Profit & Loss a/c	14,622	17,765
B. Leave Encashment		
Changes in Benefit Obligation		
Opening: Actuarial value of Projected Benefit Obligations (PBO)	6,126	5,121
Interest cost for the year	419	410
Service cost for the year	7,301	3,281
Benefits paid for the year	(1,789)	(1,083)
Actuarial gain/(Loss) on obligations	(4,755)	(1,603)
Closing: Actuarial value of Projected Benefit Obligations (PBO)	7,301	6,126
Balance Sheet Statement		
Present value of the obligation at 31.03.16	7,301	6,126
Fair value of plan Assets 31.03.16	0	0
Un-funded liability 31.03.16	7,301	6,126
Un-recognized gains/losses in opening balance	0	0
Un-funded liability recognized in Balance sheet	7,301	6,126
Profit & Loss Account Statement		
Interest cost for the year	419	410
Service cost for the year	7,301	3,281
Actual return on plan assets from 01.04.15 to 31.03.16	0	0
Actuarial (Gain)/Loss on obligations	(4,755)	(1,700)
Gratuity to be provided as expenses in Profit & Loss a/c	2,964	1,991

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

40. Segment Reporting:

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'.

41. Geographical Segment:

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

Revenue	31.03.2017	31.03.2016
Domestic	1,196,354	1,226,826
Export	1,335,015	1,115,197
Total	2,531,369	2,342,023

The Company has manufacturing facilities 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.

42. Deferred Tax:

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.

The major components of the net deferred tax liability as on 31.03.2017 are as under:

Revenue	31.03.2016	During the year	31.03.2017
DEFERRED TAX LIABILITY			
Depreciation	147,390	17,625	165,015
DEFERRED TAX ASSETS			
Provision for employees benefits	(39,863)	(2,662)	(42,525)
Net Deferred Tax Liability	107,527		122,490

NOTES to the consolidated financial statements for the year ended 31st March, 2017 (Contd..)

(₹ In thousand unless otherwise stated)

43 Related Parties' Disclosures:**i. Names of related parties with whom transactions have taken place during the year:****A. Key Management Personnel:**

- i. Mr. Sukhpal Singh Sethi
- ii. Mr. Amarpal Sethi
- iii. Mr. Sonopal Sethi
- iv. Mr. Rishipal Sethi
- v. Mr. Karanpal Sethi
- vi. Mr. Joe Paul
- vii. Miss Shirley Paul

B. Enterprises over which Key Management Personnel or Relatives have influence

- i. Amit Beneficiary trust
- ii. K. S. Beneficiary trust
- iii. R. S. Beneficiary trust
- iv. Prominent Infrastructure Limited

ii. Transactions with related parties for the year ended March 31, 2017

Revenue	31.03.2017	31.03.2016
A. Key Management Personnel:		
Remuneration paid	65,226	50,054
Interest paid	22,893	20,730
Perquisites/allowances paid	-	-
Rent paid	490	408
B. Enterprises over which Key Management Personnel or relatives have influence		
Rent paid	14,727	2,574

iii. Balance at the end of the year 31st March 2017**A. Key Management Personnel:**

Particulars	31.03.2016	31.03.2016
Payables	196,879	184,694

44. The figures of current year are not comparable with those of previous year in view of consolidated of accounts of PIX Transmissions Europe Limited and PIX QCS limited in the current year.

45. The previous year figures are regrouped, where ever necessary to confirm with this year's classification.

ATTENDANCE SLIP

PIX TRANSMISSIONS LTD

CIN: L25192MH1981PLC024837

Registered office: J-7 M.I.D.C., HINGNA ROAD NAGPUR-440 016

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

Joint Shareholders may obtain additional attendance slips on request.

NAME & ADDRESS OF THE SHARE HOLDERS

Regd. Folio No	No. of Shares

I hereby record my presence at the 35th ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C. Hingna Road, Nagpur-440 016, on Wednesday, 27th September, 2017 at 09:30 A.M.

SIGNATURE OF THE SHARE HOLDER OR THE PROXY ATTENDING THE MEETING

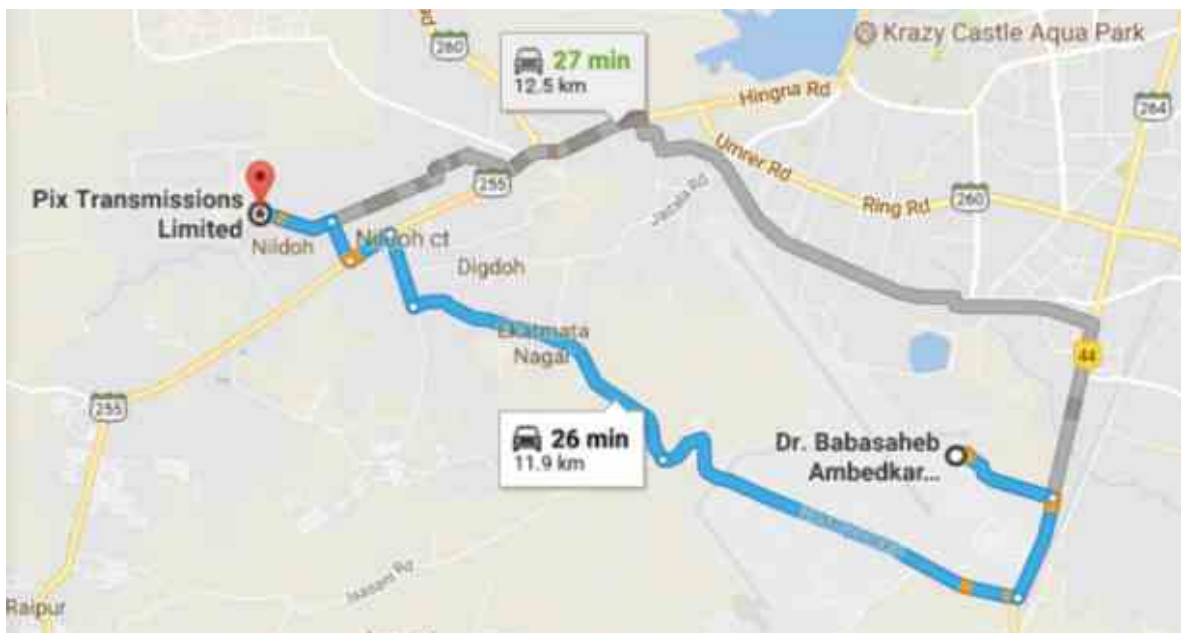
SHAREHOLDER	PROXY

ROUTE MAP

Nagpur Railway Station to PIX Transmissions Limited



Dr. Babasaheb Ambedkar International Airport to PIX Transmissions Limited



PIX TRANSMISSIONS LIMITED

Registered Office: J-7, M.I.D.C., Hingna Road, Nagpur – 440 016
 CIN: L25192MH1981PLC024837
 Tel: 07104-669000, Fax: 07104-669007/8
 Website: www.pixtrans.com. E-Mail: cosecretary@pixtrans.com



**Form No. MGT-11
 PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____
 Registered address: _____

E-mail id: _____ Folio No./DP ID and Client ID: _____

I/We, being the members(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____ E-mail id: _____
 Address: _____

Signature :

or failing him/her

2. Name: _____ E-mail id: _____
 Address: _____

Signature :

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Wednesday, the 27th day of Sept, 2017 at 9.30 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Res. No	Description	For	Against
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2017	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of dividend	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of Mr. Amapal Sethi as Director	<input type="checkbox"/>	<input type="checkbox"/>
4.	Re-election of Mr. Rishipal Sethi as Director	<input type="checkbox"/>	<input type="checkbox"/>
5.	Re-election of Mr. Karanpal Sethi as Director	<input type="checkbox"/>	<input type="checkbox"/>
6.	Appointment of M/s. B.L. Ajmera & Co. as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2017	<input type="checkbox"/>	<input type="checkbox"/>
7.	Re-appointment of Mr. Rishipal Sethi as Jt. Managing Director	<input type="checkbox"/>	<input type="checkbox"/>
8.	Re-appointment of Ms. Shirley Paul as Whole time Director	<input type="checkbox"/>	<input type="checkbox"/>
9.	Recovering cost from members for service of Documents	<input type="checkbox"/>	<input type="checkbox"/>
10.	Remuneration of Cost Auditor for the FY -2017-18	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ Day of _____ 2017

Signature _____

Notes:

- * 1. Please put a "✓" in the box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at J-7, M.I.D.C., Hingna Road, Nagpur-440 016, not later than FORTY EIGHT HOURS before the commencement of the aforesaid meeting.

To,



If undelivered, please return to:

PIX Transmissions Limited

J-7 M.I.D.C., Hingna Road,

Nagpur - 440 016

Maharashtra. India