



PIX

Power Transmission Solutions

Driving growth!

38th

2019-2020

ANNUAL REPORT AND FINANCIAL STATEMENTS



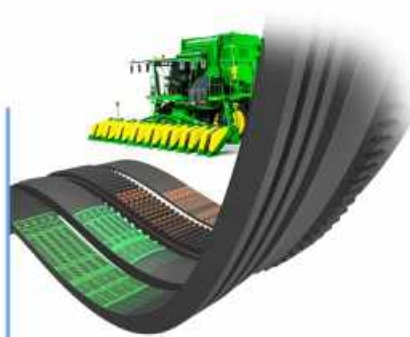
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PRODUCT OVERVIEW



Industrial Belts



Agricultural Belts



Lawn & Garden Belts



Automotive Belts



Hi-Power-rated Belts



PowerWare Products



Accessories



Mobile App

CERTIFICATIONS

**IATF
16949:2016**

**ISO
9001:2015**

**ISO
14001:2015**

**ISO
45001:2018**

BOARD OF DIRECTORS



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 (ceased to be director wef 15/02/2020 due to untimely demise)	Independent Director
Mr. Pradeep Havnur	Independent Director
Dr. Aqueel A. Mulla	Independent Director
Mr. Prakashchand Khasgiwala	Independent Director
Mr. Nigel Savio Lobo	Independent Director
Mr. Jose Jacob	Independent Director
Mr. Amit Lala (wef. 14/08/2020)	Additional Director

COMPANY SECRETARY

Mr. Shybu Varghese

AUDITORS

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

BANKERS

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

SHARE TRANSFER AGENT

Link Intime India Private Limited
C101, 247 Park,
L. B. S. Marg, Vikhroli West,
Mumbai 400 083
Tel No.: +91-22-49186000
Fax: +91-22-49186060
Website: www.linkintime.co.in
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 Eighth Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held at the registered office of the company at J-7 , MIDC , Hingna Road , Nagpur at 09:30 A.M. on Wednesday 30th September, 2020 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, 2020 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, 2020.
3. To appoint a Director in place of Mr. Sukhpal Singh Sethi (DIN: 00129235), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sonopal Sethi (DIN: 00129276), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Joe Paul (DIN: 00129522), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS**6. Re-appointment of Mr. Rishipal Sethi as an Executive Director**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Rishipal Sethi (DIN: 00129304) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April , 2020 to 31st March, 2023 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.”

7. Re-appointment of Ms. Shirley Paul as an Executive Director

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of 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, 2020 to 9th July, 2023 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 Ms. Shirley Paul (DIN: 06918198), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

8. Re-appointment of Mr. Aqueel Mulla as an Independent Non-Executive Director

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aqueel Mulla (DIN:00129064), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 23rd September, 2020 to 22nd September, 2025 and whose office shall not be liable to retire by rotation

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

9. To ratify remuneration of Cost Auditor for the F.Y. 2020-21

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

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force) M/S Manisha & Co, Cost Accountants, Nagpur, the cost auditors appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2021 be paid remuneration of Rs 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

Amarpal Sethi
Chairman and Managing Director

Place: Mumbai

Date: 30/06/2020

ANNEXURE TO NOTICE

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 6 to 9 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Register of Members and the transfer books of the Company will remain closed from Wednesday 23rd September, 2020 to Wednesday 30th September, 2020 (both days inclusive).
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address are requested to register on https://linktime.co.in/emailreg/email_register.html or write to M/s. Link Intime India Private Ltd, the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only.
5. Regulation 36 (1)(b) and (c) of the LODR prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. In view of the difficulties faced by companies in sending these documents through postal or courier services on account of the threat posed by Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India(SEBI) vide its circular dated May 12, 2020 has relaxed this requirement for listed entities who conduct their Annual General Meeting(AGM) during the calendar year 2020.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.pixtrans.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

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

Type	Date of Declaration	For the year ended	Due for transfer
Final	25/09/2013	2012-13	29/11/2020
Final	18/09/2014	2013-14	22/11/2021
Final	23/09/2015	2014-15	27/11/2022
Interim	18/03/2016	2015-16	22/05/2023
Final	28/09/2016	2015-16	01/12/2023
Final	27/09/2017	2016-17	02/12/2024
Final	19/09/2018	2017-18	23/11/2025
Final	24/07/2019	2018-19	28/09/2026

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

9. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty eighth AGM.
10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to Annexure-1 of this notice and also the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company or Link Intime India Pvt. Ltd (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility of remote e-voting to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, 23rd September, 2020 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, 27th September, 2020 and will end at 5.00 p.m. on Tuesday, 29th September, 2020. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER :

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM .The instructions for remote e-voting are as under:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.

Your User ID is:

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is
12***** then your user ID is
12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number
registered with the company
For example if folio number is 001*** and
EVEN is 101456 then user ID is
101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sahibchauhan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in
15. Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat form for any change in bank particulars. Members holding shares in Demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.
16. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Link Intime India Private Limited the registrar and share transfer agent of the Company immediately.
17. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31/03/2019 on

the website of the Company (www.pixtrans.com), as also on the website of the Ministry of Corporate Affairs.

18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company or e-mail at cosecretary@pixtrans.com at least one week in advance before the meeting , so as to enable the management to keep the information ready.
19. The route map showing directions to reach the venue of the Thirty Eighth AGM is annexed with attendance slip.
20. Additional information on directors recommended for appointment/ re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015.

1. Name of the Director : Mr. Sukhpal Singh Sethi

Mr. Sukhpal Singh Sethi , I. Sc., aged 78 years, has more than 61 years working experience in professionally managed several companies engaged in the Automotive and manufacturing industries. His long standing experience and knowledge is invaluable to the company. Mr. Sukhpal Singh Sethi has successfully and in sustained way contributed significantly toward the improvement and growth of the company.

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

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

2. Name of the Director : Mr. Sonopal Sethi

Mr. Sonopal Sethi, B.Sc. Grad PRI (UK) aged 54 years with more than thirty one years working experience in professionally managed company engaged in automobile industry. His long standing experience in automobile industry is useful to the company. Mr. Sonopal Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company.

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

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

3. Name of the Director : Mr. Joe Paul

Mr. Joe Paul , B.Com, MIRPM , aged 58 years has over 39 years of industry experience , Mr. Joe Paul looks after factory management and HR of the company.

Mr. Joe Paul is relative of Ms. Shirley Paul, who is Executive Director of the Company. Mr. Joe Paul is the member of Corporate Social Responsibility & Governance Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

4. Name of the Director : Mr. Rishipal Sethi

Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 47, with over 25 years work experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.

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

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

5. Name of the Director : Ms. Shirley Paul

Ms. Shirley Paul, 64, is MA in Economics, as a Whole-time Director she looks after business development in domestic and export markets, she has over 41 years of industry experience.

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

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

6. Name of the Director : Mr. Aqueel Mulla

Dr. Aqueel Mulla, 57, is B.Com, LL.M, PH.D, FCS, AICS UK, is Independent Non-Executive Director. He is Company Secretary by profession and is into practice from last 30 years. Carrying a vast knowledge & experience of corporate law and other associated laws, he heads a company secretary consultancy firm having base in Pune and operations spread around Pune and Mumbai.

Mr. Aqueel Mulla was appointed as Chairman of Stakeholders Relationship Committee w.e.f. 17th June, 2020. He is also a member of Nomination and Remuneration Committee and Corporate Social Responsibility & Governance Committee.

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

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 30th September, 2020.

ITEM NO. 6 & 7 RE-APPOINTMENT OF EXECUTIVE DIRECTORS:

At the 35th Annual General Meeting of the company held on 27th September, 2017, the members of the company had re-appointed Mr. Rishipal Sethi and Ms. Shirley Paul as Executive Directors for a period of three years commencing on and from 1st April, 2017 to 31st March, 2020 and 10th July,

2017 to 9th July , 2020 respectively.

The Board of Directors of the Company at its meeting held on 12th February, 2020 on due recommendation of the Nomination and Remuneration Committee held on same day re-appointed and fixed the maximum remuneration payable by way of salary to Mr. Rishipal Sethi, for a period of 3 (three) i.e. from 1st April 2020, to 31st March 2023.

The Board of Directors of the Company at its meeting held on 30TH June , 2020 on due recommendation of the Nomination and Remuneration Committee held on same day re-appointed and fixed the maximum remuneration payable by way of salary to Ms. Shirley Paul , for a period of 3 (three) i.e. from 10th July , 2020, to 9th July , 2023.

Name of the Directors	Re-appointed as
Mr. Rishipal Sethi	Joint Managing Director
Ms. Shirley Paul	Whole-time Director

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 Rs 120 Lacs based on effective capital of the company as minimum remuneration. As the company is proposed to pay remuneration to Mr. Rishipal Sethi & Ms. Shirley Paul, which may exceed the limit mentioned in the above Schedule and therefore such payment of remuneration to the managerial personnel will require approval of members by passing a special Resolution for each of them.

Name of the Directors	No of years of Experience	Nature of Duties
Mr. Rishipal Sethi	25	Looks after Export sales, Marketing , IT and Human Resource Development.
Ms. Shirley Paul	41	Looks after Business Development in Domestic and Export markets.

Remuneration:

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

Name of the Directors	Salary Scale (Per month)
Mr. Rishipal Sethi	Rs 7.00 lacs to Rs 12.00 Lacs
Ms. Shirley Paul	Rs 4.00 lacs to Rs 10.00 Lacs

Perquisites:

No change in the perquisites and other benefits payable .The perquisites and benefits would be as per resolution passed at the 35th Annual General Meeting of the Company. The perquisites payable

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 Rs10,00,000/- (Rupees Ten Lacs only)

Ex-Gratia:

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

Other Perquisites:**Housing:**

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

Car:

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

Medical reimbursement:

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

Leave salary:

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

Leave Travel concession:

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

Personal accident Insurance:

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

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

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

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

Other Terms

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

STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO.6 FOR Mr. 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 2019-20 (Rs in lakh)	Previous year 2018-19 (Rs in lakh)
	Total income	30,553.33	29,726.07
	Profit / (Loss) before tax	3,339.84	3,752.77
	Net profit after taxation	2,682.17	2,855.46
5.	Export performance and net foreign exchange earned	FOB Value of Exports: (₹ In Lakhs)	
		Financial Year	Amount
		F.Y. 2019-20	14,112.24
		F.Y. 2018-19	13,583.93
		F.Y. 2017-18	12,096.00
6.	Foreign investments or collaborators, if any.	During the financial year 2019-2020, the company did not undertake any new Foreign Investment or Collaboration.	
Information about Appointee			
1.	Information about appointee	Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 47, with over 25 years work experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies. He has been reappointed as Joint Managing Director of the company for three years effective from 1.4.2020 to 31.3.2023.	

General information		
2.	Past remuneration	Rs5,00,000/- to Rs.9,00,000/- per month for the period from 1.4.2017 till 31.03.2020 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
3.	Recognition or Awards	Mr. Rishipal Sethi has introduced several continual improvement initiatives across the organization that has helped to improve the overall performance of the Company, resulting in an increase in turnover and profitability. He has also been instrumental in employee welfare and general human resource development.
4.	Job Profile and his Suitability	As the Joint Managing Director, Mr. Rishipal Sethi plays a critical role in managing the affairs of the Company in accordance with the directives provided by the Company Board of Directors. He has been working with the Company for the last 16 years in various senior Management positions, and has also been the Joint Managing Director since 2011. Since his appointment, the Company has grown in stature and strength, especially in the international market. As such, he is well qualified to continue his role as the Joint Managing Director.
5.	Remuneration proposed	Proposed Remuneration in the scale of Rs 7,00,000/- to Rs 12,00,000/- 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 Joint Managing Director is in line with the other similar companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Joint Managing Director, as approved and detailed here in above, he has no other pecuniary relationship with the company. Mr. Rishipal Sethi is holding 1171007 equity shares in the company which is 8.59 % of the total subscribed Equity Capital.

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

STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO.7 FOR 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	<table border="1"> <thead> <tr> <th></th> <th>Financial year 2019-20 (Rs in lakh)</th> <th>Previous year 2018-19 (Rs in lakh)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>30,553.33</td> <td>29,726.07</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>3,339.84</td> <td>3,752.77</td> </tr> <tr> <td>Net profit after taxation</td> <td>2,682.17</td> <td>2,855.46</td> </tr> </tbody> </table>		Financial year 2019-20 (Rs in lakh)	Previous year 2018-19 (Rs in lakh)	Total income	30,553.33	29,726.07	Profit / (Loss) before tax	3,339.84	3,752.77	Net profit after taxation	2,682.17	2,855.46
	Financial year 2019-20 (Rs in lakh)	Previous year 2018-19 (Rs in lakh)											
Total income	30,553.33	29,726.07											
Profit / (Loss) before tax	3,339.84	3,752.77											
Net profit after taxation	2,682.17	2,855.46											
5. Export performance and net foreign exchange earned	<p>FOB Value of Exports: (₹ In Lakhs)</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>F.Y. 2019-20</td> <td>14,112.24</td> </tr> <tr> <td>F.Y. 2018-19</td> <td>13,583.93</td> </tr> <tr> <td>F.Y. 2017-18</td> <td>12,096.00</td> </tr> </tbody> </table>	Financial Year	Amount	F.Y. 2019-20	14,112.24	F.Y. 2018-19	13,583.93	F.Y. 2017-18	12,096.00				
Financial Year	Amount												
F.Y. 2019-20	14,112.24												
F.Y. 2018-19	13,583.93												
F.Y. 2017-18	12,096.00												
6. Foreign investments or collaborators, if any.	During the financial year 2019-2020, the company did not undertake any new Foreign Investment or Collaboration.												

General information		
Information about Appointee		
1.	Information about appointee	<p>Ms Shirley Paul age 64 has more than 38 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 reappointed as Whole-time Director of the company for three years effective from 10.07.2020 to 09.07.2023.</p>
2.	Past remuneration	Rs 4,00,000/- to Rs. 8,00,000/- per month for the period from 10.07.2017 till 09.07.2020 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 his Suitability	Ms. Shirley Paul has been working in the company for the last 38 years and has been elevated to the role of a Whole-time Director . She is playing an important role in Marketing & Sales , thereby improving the revenue and profitability of the company. As a Director she has helped the management to set the corporate vision and has contributed in improving the working environment of the company. As such, she is well qualified to continue her role as Wholetime Director.
5.	Remuneration proposed	Proposed Remuneration in the scale of Rs 4,00,000/- to Rs 10,00,000/- 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.

General information		
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 hereinabove, she has no other pecuniary relationship with the company. Ms. Shirley Paul is holding 1,86,553 equity shares in the company which is 1.37 % 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.	Steps taken or proposed to be taken for improvement:	Not applicable

ITEM NO. 8 : Re-appointment of Mr. Aqueel Mulla as an Independent Non-Executive Director :

Mr. Aqueel Mulla was appointed as an Independent Non-Executive Director of the Company by the members at 33rd Annual General Meeting of the Company held on 23rd September, 2015 for a period of five consecutive years commencing from 23rd September, 2015 upto 22nd September ,2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aqueel Mulla, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 23rd September, 2020 to 22nd September, 2025

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Aqueel Mulla, fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Aqueel Mulla as an Independent Non-

Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Aqueel Mulla as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Aqueel Mulla as an Independent Director for another term of five consecutive years with effect from 23rd September, 2020 to 22nd September, 2025 , for approval by the shareholders of the Company.

Except Mr. Aqueel Mulla being a Director, none of other Directors/Key Managerial personnel and their relatives are in any way concerned or interested in this resolution.

ITEM NO. 9 : Remuneration of Cost Auditors :

The Board of Directors at its meeting held on 30th June , 2020 , 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 2020-21 at a remuneration of Rs 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 resolution as set out in item no. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman and Managing Director

Place: Mumbai

Date: 30/06/2020

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

1. Applicability :

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

2. Cut-off Date :

22nd September , 2020, up to 6.00 pm

3. Exempted Category :

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

4. Lower TDS / Withholding tax rates :

- a. In case of Resident shareholders: TDS shall be deducted at the rate prescribed in the Lower Tax Withholding Certificate issued by competent tax authority, if same is submitted with RTA before the cut-off date.
- b. In case of non-resident shareholders (excluding FII/FPI): TDS as per Income Tax Act or Tax Treaty rate, whichever is beneficial shall be applied provided the non-resident shareholder submits the following specified documents;
 - i. Self-attested copy of PAN;
 - ii. Self- attested copy of TRC for FY 2020-21, issued by the tax authority of the country of which shareholder is resident;
 - iii. Self-declaration in Form 10F; and
 - iv. Self-declaration on 'No-Permanent Establishment in India', in the format provided in Annexure-2 of AGM Notice

5. TDS Rates for FY 2020-21 :

- I. Resident Shareholders

With PAN	Without PAN
7.50%	20%

II. Non-resident Shareholders

20% (Plus applicable Surcharge & Cess)

In case of non-resident shareholders, for whom tax is withheld as per Income Tax Act, the applicable Surcharge & cess for FY2020-21 shall be as tabulated under;

Dividend income	Individual, AOP, BOI, HUF, Trust, AJP	Regd. Co-op., Society or Firm / FII, regd. as LLP	Foreign Company / FII registered as Foreign Company	FII / FPI characterized as AOP
Up to Rs 50 Lakhs	0	0	0	0
Exceeding Rs 50 Lakhs but less than Rs 1 crore	10%	0	0	10%
Exceeding Rs 1 Crore	15%	12%	2%	15%
Exceeding Rs 1 Crore but less than Rs 2 Crores	15%	12%	2%	15%
Exceeding Rs 2 Crore but less than Rs 5 Crores	15%	12%	2%	25%
Exceeding Rs 5 Crore	15%	12%	2%	37%
Exceeding Rs 10 Crores	15%	12%	5%	37%

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' of 4% shall be applicable for the financial year 2020-21 for non-resident shareholders.

General Notes:

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

**Annexure-2 to AGM Notice
Format of Declaration for No-Permanent Establishment in India**

Date :

To,

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

Subject: Self-declaration for Indian Financial Year (FY) 2020-21 with respect to availment of tax treaty benefits in relation to receipt of dividend income from M/s PIX Transmissions Limited

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

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

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

- I / We specifically confirm that my affairs / affairs of _____ (full name of the

shareholder) were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.

- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period April 1, 2020 to March 31, 2021.

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

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

Authorised Signatory

Name:

Designation:

Place:

Date:

SUPPLEMENTARY ANNUAL GENERAL MEETING (AGM) NOTICE

This notice is a supplement to the notice given by the Board of Directors for convening of the 38th Annual General Meeting of the members of PIX TRANSMISSIONS LTD , which is scheduled to be held on Wednesday 30th September,2020 at 9:30 A.M at the Registered office of the company at J-7 , MIDC, Hingna Road , Nagpur-440016.

This supplementary notice is given to the members of the company to inform that at the said 38th Annual General Meeting of the members of PIX TRANSMISSIONS LTD , the following special business will also be transacted :

This special business is to be included after item no 9 of the original notice of 38th Annual General Meeting.

SPECIAL BUSINESS :

10. Appointment of Mr. Amit Lala as an Independent Non-Executive Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the said Act, Mr. Amit Lala (DIN:08833642) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August , 2020 to hold office up to the date of AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 30th September , 2020.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman and Managing Director

Place: Mumbai
Date : 14/08/2020

Notes :

- 1.All the other contents of the notice of the meeting including time ,venue, date , day will remain the same as before.
- 2.The proxy form and attendance slip sent along with the AGM notice will remain valid for the meeting.
- 3.An Explanatory statement pursuant to section 102(1) of the Companies Act ,2013 relating to special business is annexed.

ANNEXURE TO THE SUPPLEMENTARY NOTICE**1. Additional information on directors recommended for appointment/ re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015.****Name of the Director : Mr. Amit Lala**

Mr. Amit Lala , 38 , is Bachelor of Science in Business from Kelley School of Business, Indiana University, he has also done MBA from London Business School in 2016. Currently he Heads a Private Investment Fund based in Mumbai . He also has prior experience as an investment banker in US, UK and Hong Kong from 2013-2016.

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

Mr. Amit Lala , doesn't hold any position in committees of the company.

1.Explanatory statement in pursuance to the provision of section 102 of the Companies Act,2013**ITEM NO. 9 : Appointment of Mr. Amit Lala as an Independent Non-Executive Director:**

The Board of Directors of the company at its meeting held on 14th August , 2020 appointed Mr. Amit Lala as an Additional Director of the Company with effect from 14th August ,2020 to hold office up to the date of AGM.

It is proposed to appoint Mr. Amit Lala as Independent Director under Section 149 of the Companies Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a term up to five consecutive years commencing from 38th Annual General Meeting.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amit Lala, being eligible for appointment as an Independent Director and offering himself for appointment, is proposed to be appointed as an Independent Director for a term up to five consecutive years commencing from 38th Annual General Meeting.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Amit Lala fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Amit Lala as an Independent

Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

Accordingly, the Board recommends passing of the Ordinary Resolution in relation to appointment of Mr. Amit Lala as an Independent Director for approval by the shareholders of the Company.

Except Mr. Amit Lala being a Director, none of other Directors/Key Managerial personnel and their relatives are in any way concerned or interested in this resolution.

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman and Managing Director

Place: Mumbai
Date : 14/08/2020

Dear Valued Shareholders,

First and foremost, I hope that you and your loved ones are safe and well during these most extraordinary and trying circumstances. Unfortunately, the Covid-19 pandemic has impacted our lives in ways that couldn't be fathomed a short while ago, where even the most basic functions of our "routine" life cannot be carried out. This just goes to prove that we mustn't take anything for granted as absolutely nothing is promised.

In a similar vein, we've taken several steps to ensure that our business adapts quickly to the dynamic nature of the post-Covid world.

1. All precautionary measures such as temperature checks, mandatory wearing of masks, frequent washing of hands, availability of sanitizers throughout the factory/offices, among others.
2. Frequent sanitization of factory and office premises to mitigate any virus transmission from surfaces
3. Revised layout at our manufacturing facilities and corporate offices to ensure that adequate social distancing is maintained at all times.
4. Significant investment in our IT capabilities to ensure that we're able to provide Work from Home facilities for a large proportion of our corporate employees. Given the sensitive nature of our information, adequate resources have also been deployed to negate or minimize any Cyber threats.
5. Continuous evaluation of our manufacturing processes to reduce any identifiable bottlenecks with a view to further streamline our operations.
6. Diversification of our supplier base so as to reduce overdependence on any one vendor/country for our critical raw materials.

FY 2019-20 was largely a year of consolidation for most Companies where sales and sentiments were muted. We did notice some uptick in demand in the fourth quarter; however, this was short-lived as the Covid-19 hurricane came and disrupted businesses without any forewarning. As a result, we did register marginal growth in sales but given that the lockdown was implemented stringently in Maharashtra from March 22nd, 2020, we couldn't record the sales that had been planned for month-end. Had we posted these sales, we would have had an extremely strong finish to the year. But, we completely empathize with the conundrum that faced the Government in terms of locking down and we believe that this was the right step to take considering the exigent circumstances.

At PIX, our motto has always been "Quality in Everything we do", but we've now updated this to "Quality & Efficiency in Everything we do". For any business, efficiency is not only the need of the hour but for the coming months and years as well as we grapple with the aftermath of the virus. Companies will have to look at their business models in ways they've never imagined before by constantly challenging the norms and closely engaging with the evolving needs of its customers, industries and economies at large.

Being an eternal optimist, my team and I are looking at the current disruption as an opportunity through which we can further expand our market share and dominance in the mechanical power transmissions industry. Moreover, it has coerced us into taking a good hard look at our business to ensure that we're as lean as possible.

As always, we're extremely thankful for the trust and confidence that you place in our abilities and we promise to deliver results that not only meet but beat your expectations whilst continually serving the societies in which we operate.

Stay safe!

Warm Regards,

Amarpal Sethi
Chairman & Managing Director

Dear Members,

The Directors are pleased to present the Thirty Eighth Annual Report and the Audited Statement of Accounts for the year ended 31st March 2020, 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 2020:

(₹ in lacs)

Particulars	As on 31.03.20	As on 31.03.19
Sales (Net-excise)	29770.00	29017.00
Other income	783.00	709.00
	30553.00	29726.00
Profit before Dep. & finance cost	6297.00	6385.00
Less: Depreciation	1856.00	1523.00
Less: Finance cost	1101.00	1109.00
Profit before tax	3340.00	3753.00
Exceptional items	0.00	0.00
Less: Provision for taxation		
a) Current year	820.00	990.00
b) Deferred tax liability	-162.00	-93.00
	2682.00	2856.00
Less:		
Equity dividend-	375.00	340.00
Tax on dividend	77.00	69.00
Total dividend	452.00	409.00
Balance profit after appropriation	2230.00	2447.00

SUBSIDIARIES:

1. PIX Middle East FZC, UAE

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

2. PIX Transmissions Europe Limited, U.K.

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

FELLOW SUBSIDIARIES:

1. PIX Middle East Trading LLC, UAE

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

2. PIX Germany GmbH, Germany

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

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

A statement containing brief financial details of the company's subsidiaries for the financial year ended 31st March 2020 is included in the Annual Report and shown as ANNEXURE 1. The annual account of these subsidiaries will be available for inspection of members at the registered office of the company.

DIVIDEND ON EQUITY SHARE:

The Board recommends a dividend of Rs 2.00 per equity share of face value of Rs 10/- each on the subscribed Capital of the company for the financial year 2019-20 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, 2020, 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 2020 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 2019-20.

PUBLIC DEPOSITS

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2020.

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. Sukhpal Singh Sethi, Mr. Sonopal Sethi and Mr. Joe Paul retire by rotation and being eligible offer themselves for re-appointment.

During the year under review board has reappointed Mr. Rishipal Sethi and Ms. Shirley Paul as Whole-Time Directors of the company for a period of 3 years subject to the approval of members. During the year under review Board also re-appointed Dr. Aqueel Mulla as Independent Non-Executive Director of the company for a second term of 5 years subject to the approval of the members.

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

The company has received declaration from Dr. Aqueel Mulla, independent director confirming that he 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.

The Board regretfully report the sad demise of Mr. Haresh Eidnani, Independent non-executive Director of the Company after brief illness on 15th February 2020. The Board express its heartfelt condolences on his untimely death and wishes to put on record, sincere and deep appreciation for his invaluable guidance and contribution towards growth and development of the company during his tenure as Director.

MEETING OF THE BOARD

During the year under review Four 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. During the year under review, due to untimely demise of Mr. Hareesh Eidnani on 15th February 2020.

AUDIT COMMITTEE

The Audit committee comprises Independent Directors namely Mr. Mohammed Adil Ansari (Chairman), Mr. Hareesh 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. During the year under review, due to untimely demise of Mr. Hareesh Eidnani on 15th February 2020, there was a vacancy in the committee, so Mr. Jose Jacob was inducted in the committee from 17th June, 2020.

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. Hareesh Eidnani as other members of the committee. During the year under review, due to untimely demise of Mr. Hareesh Eidnani on 15th February 2020, there was vacancy in the committee and Mr Jose Jacob, was inducted in this committee.

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

BOARD EVALUATION

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

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

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTION

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

A detailed report on CSR activities undertaken during the financial year 2019-20 is enclosed as ANNEXURE - 4.

The CSR Policy recommended by CSR committee and approved by the Board has been uploaded on the website of the Company at www.pixtrans.com.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the act, the extract of annual return in the prescribed Form MGT-9 has been enclosed as Annexure-5.

STATUTORY AUDITOR

Under Section 139 of the Companies Act, 2013, M/S B L. Ajmera & Co, Chartered Accountants, Jaipur (Firm Registration No. 001100C) had been appointed as the statutory auditors of the Company for the period of five years from the conclusion of the 35th Annual General Meeting of the Company held on September 27, 2017, till the conclusion of the 40th Annual General Meeting to be held in the year 2022.

AUDITORS' REPORT

There are no qualifications, observations or adverse remarks in the Audit Report issued by the Statutory Auditors of the company for the financial year ended March 31, 2020. The notes forming part of the accounts are self explanatory and do not call for any further clarifications.

COST AUDITOR

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the Board of

Directors on recommendation of Audit Committee has appointed M/s. Manisha & Associates, Cost Accountants, as cost auditors of the Company to carry out the audit of cost accounting records for the financial year 2020-21. Proposal for ratification of remuneration of the Cost Auditor is placed before the shareholders.

REPORT ON INTERNAL FINANCIAL CONTROL

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

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s S.D Bargir & Co, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. 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. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating action on a continuing basis. The development and implementation of Risk Management Policy has been covered in the Management Discussions and Analysis, which forms part of this report.

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

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

(₹ in lacs)

Name	Remuneration paid FY 2019-20	Remuneration paid FY: 2018-19	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1. Amarpal Sethi	161.00	138.00	23.00	35
2. Sonopal Sethi	143.00	131.00	12.00	33
3. Rishipal Sethi	153.00	131.00	22.00	33
4. Sukhpal Singh Sethi	133.00	131.00	2.00	33
5. Karanpal Sethi	127.40	126.00	1.40	32
6. Joe Paul	93.34	81.00	12.34	21
7. Shirley Paul	92.26	80.00	12.26	21

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Conservation of energy:

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

The Major sources of energy in the company are:

1. Fuel/Steam
2. Electricity
3. Water

1.0 Conservation of steam

- 1.1 Fuel change from furnace oil to Biomass briquette by replacing the steam boilers from furnace oil fired Boiler to solid fuel Boiler has reduced the consumption of fuel.
- 1.2 Automation of the belt curing pots has optimized the steam utilization, controlled on steam wastage which has resulted to saving of steam consumption.
- 1.3 Use of solid fuel adhesive has reduced the consumption of Biomass briquette fuel.

- 1.4 Waste heat recovery systems have been introduced in pot and press section. The waste heat is utilized for pre-heating of boiler feed water.
- 1.5 Reuse of condensate has reduced the consumption of fuel.

- 1.6 Heating of water by using flash steam in process area has reduced the steam consumption.
- 1.7 Reduction in fuel consumption by use of good quality water for boiler feed & regular cleaning & maintenance of boilers.
- 1.8 Optimum utilization of steam, control on wastage & leakages of steam and maintaining proper insulation has contributed to saving of steam consumption.

2.0 Conservation of electricity

- 2.1 Installation of natural sky lights on plant builds resulted in saving of electricity by switching off lights in daytime.
- 2.2 Old reciprocating type air compressors / chilling plants and old process machineries
- 2.3 Optimum utilization of compressed air & chilled water, control on wastage & leakages and maintaining proper insulation has contributed to saving of compressed air & chilled water, which has resulted to saving of electricity.

3.0 Conservation of water

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

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

The disclosure of particulars with respect to conservation of energy is attached to the Directors' Report as ANNEXURE-7

A. Technology absorption

Updation of Technology is a continuous process, technology absorption are adapted and implemented by the Company for innovation. Efforts are continuously made to develop new products required in the Rubber Industry.

B. Foreign exchange earnings & outgo

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

Environmental Policy

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

Design & Development/testing Laboratory

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

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

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

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

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

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

Sexual Harassment of Women at Workplace;

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

Acknowledgment

The Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and others who have reposed their confidence in the Company.

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

Place: Mumbai
Date: 30.06.2020

**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 Middle East FZC, UAE	
1. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	
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= 20.54
3. Share capital	AED 150,000 (₹ 3081000)
4. Reserves & surplus	AED (625498) (₹ 13216334)
5. Total assets	AED 5540783 (₹116255065)
6. Total Liabilities	AED 5540783 (₹116255065)
7. Investments	NIL
8. Turnover	AED 5939362 (₹114154538)
9. Profit before taxation	AED (225839)(₹8711639.26)
10. Provision for taxation	NIL
11. Profit after taxation	AED (225839)(₹8711639.26)
12. Proposed dividend	NIL
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	
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= 78.99
3. Share capital	€ 1,00,000 (₹8298000)
4. Reserves & surplus	€ 6,78,306 (₹56001243)
5. Total assets	€ 2683388 (₹235505936)
6. Total Liabilities	€ 2683388 (₹235505936)
7. Investments	NIL
8. Turnover	€ 6132794 (₹484429398)
9. Profit before taxation	€ 297994 (₹28982921)
10. Provision for taxation	€ 73370 (₹5795496)
11. Profit after taxation	€ 224624 (₹23187425)
12. Proposed dividend	NIL
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 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	% of Shares held
Mr. Amarpal Sethi	CMD	I.Sc	70	49	01/09/1989	161.00	NA	7.58%
Mr. Sonopal Sethi	Jt. MD	B.Sc. Grad Pri(UK)	54	31	01/04/1989	143.00	NA	11.11%
Mr. Rishipal Sethi	Jt. MD	B.Sc. Elec. Engg. (USA)	47	25	29/12/2004	153.00	NA	8.59%
Mr. Sukhpal S Sethi	WTD	I.Sc	78	61	05/03/1992	133.00	NA	6.32%
Mr. Karanpal Sethi	WTD	B.Sc. Fin. & Acct.(USA)	34	13	01/06/2009	127.40	NA	7.13%
Mr. Joe Paul	WTD	B.Com, MIRPM	58	39	01/05/2000	93.34	NA	0.22%
Ms. Shirley Paul	WTD	M.A.	64	41	10/07/2014	92.26	NA	1.37%

ANNEXURE 3

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

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

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 & PIX Middle East Trading LLC , UAE (Subsidiary of PIX Middle East FZC)
(b) Nature of contracts/arrangements/transactions	SALE
(c) Duration of the contracts / arrangements/transactions	1-4-2019 to 31-3-2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished Goods, ₹ 9 crore
(e) Date(s) of approval by the Board, if any:	03-05-2019
(f) Amount paid as advances, if any:	NIL

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

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

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., PIX Germany GMBH, (Subsidiary company of PIX Transmissions (Europe) Limited
(b) Nature of contracts/arrangements/transactions	SALE
(c) Duration of the contracts/arrangements/transactions	1-4-2019 to 31-3-2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods, Rs 38 crores
(e) Date(s) of approval by the Board, if any:	03.05.2019
(f) Amount paid as advances, if any	NIL

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

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

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	Payment of Remuneration, Interest & Rent
(c) Duration of the contracts/arrangements/transactions	1-4-2019 to 31-3-2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Remuneration Rs 8.46 Crores Payment of Int. & Rent Rs. 2.35 Cr.
(e) Date(s) of approval by the Board, if any:	03.05.2019
(f) Amount paid as advances, if any:	NIL

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

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

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 & Interest
(c) Duration of the contracts/arrangements/transactions	1-4-2019 to 31-3-2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Rent & Interest Rs 3.00 Crores
(e) Date(s) of approval by the Board, if any:	03.05.2019
(f) Amount paid as advances, if any:	NIL

ANNEXURE-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-20:

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	Rs 2967.00 Lacs
3. Prescribed CSR expenditure Two percent of the amount mentioned in item No. 2 above	Rs 60.00 Lacs
4. Unspent amount of FY 2018-19	Rs 16.00 Lacs
5. Total Amount to be spent for the financial year 2019-20	Rs 76.00 Lacs
6. Amount unspent, if any	NIL
7. Details of the CSR spent during the financial year	Amount spent on Education of Blind Children, welfare of tribal children , medical facility to under privileged , combating human immunodeficiency virus and PM cares fund.
8. Manner in which amount spent during the financial year	Details given below

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2019-20

CSR Project or Activity identified	Sector in which the project is covered	Project of Program State and district where project was undertaken	Amount of outlay (Budget) Project or program Wise (₹ In Lacs)	Amount Spent on the project (₹ In Lacs)	Cumulative Expenditure Up to Reporting period (₹ In Lacs)	Amount spent direct or through implementing Agency
Training and educating children, women, elderly, differently-abled, scholarships, special education and increasing employability	Promoting education, including special education and employment enhancing vocation skills especially children, women, elderly, differently-abled and livelihood enhancement projects	Nagpur	35.00	23.00	23.00	Direct
Medical facility to under privileged.	Promoting health care including preventive health care.	Nagpur	26.00	7.50	7.50	Direct
Providing Potable drinking water to nearby villages	Making available safe drinking water.	Nagpur	15.00	15.00	15.00	Direct
PM CARES FUND	For combating, containment and relief efforts against the corona virus outbreak and similar pandemic like situations in the future.	-	0.00	30.50	30.50	Direct
Total CSR spent			76.00	76.00	76.00	

RESPONSIBILITY STATEMENT:

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

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

Place: Mumbai
Date:30/06/2020

Amarpal Sethi
Chairman & Managing Director

Rishipal Sethi
Chairman CSR & G Committee

ANNEXURE - 5
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Code	Particulars	NO OF SHARES HOLD AS AT 31.03.2019			NO OF SHARES HOLD AS AT 31.03.2020			% OF CHANGE DURING THE YEAR		
		DEMAT	PHY	TOTAL	% OF TOTAL SHARES	DEMAT	PHY		TOTAL	% OF TOTAL SHARES
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individuals/Hindu Undivided Family	8328080	0	8328080	61.12	8384380	0	8384380	61.54	0.42
(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)	8328080	0	8328080	61.12	8384380	0	8384380	61.54	0.42
2	Foreign									
(a)	Individuals (Non-Resident Individuals)	0	0	0	0	0	0	0	0	0
-	/Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Other Individual	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	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)	8328080	0	8328080	61.12	8384380	0	8384380	61.54	0.42

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

Code	Particulars	NO OF SHARES HOLD AS AT 31.03.2019			NO OF SHARES HOLD AS AT 31.03.2020			% OF CHANGE DURING THE YEAR
		DEMAT	PHY	TOTAL	DEMAT	PHY	TOTAL	
(B)	Public shareholding Institutions							
1	Mutual Funds/UTI	0	0	0	0	0	0	0
(a)	Financial Institutions / Banks	0	2100	2100	0	2100	2100	0
(b)	Central Government /State Government(s)	0	0	0	0	0	0	0
(c)	Venture Capital Funds	0	0	0	0	0	0	0
(d)	Insurance Companies	0	0	0	0	0	0	0
(e)	Foreign Institutional Investors	0	0	0	0	0	0	0
(f)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(g)	Qualified Foreign Investors	0	0	0	0	0	0	0
(l)	Any Other (specify)	0	0	0	0	0	0	0
	Sub Total (B) (1)	0	2100	2100	0	2100	2100	0

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

Code	Particulars	NO OF SHARES HOLD AS AT 31.03.2019			NO OF SHARES HOLD AS AT 31.03.2020			% OF CHANGE DURING THE YEAR		
		DEMAT	PHY	TOTAL	% OF TOTAL SHARES	DEMAT	PHY		TOTAL	% OF TOTAL SHARES
2	Non-institutions									
(a)	Bodies Corporate	248023	7875	255898	1.88	150579	7775	158354	1.16	-0.72
(b) (i)	Individuals -	2482327	671760	3154087	23.15	2377209	627360	3004569	22.05	-1.10
(ii)	shareholders holding nominal share capital up to Rs 2Lac									
(c)	Individual shareholders holding nominal share capital in excess of Rs 2 lacs	965542	0	965542	7.09	1043466	0	1043466	7.66	0.57
	Any Other	919493	0	919493	6.74	1032331	0	1032331	7.57	0.83
	Sub Total (B)(2)	4615385	679635	5295020	38.86	4603585	635135	5238720	38.44	-0.42
	Group (B) = (B)(1) + (B)(2)	4615385	681735	5297120	38.88	4603585	637235	5240820	38.46	-0.42
	Total (A) + (B)	12943465	681735	13625200	100	12987965	637235	13625200	100	0
(C)	Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A) + (B) + (C)	12943465	681735	13625200	100	12987965	637235	13625200	100	0

ii. Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding as at 01.04.2019			Shareholding as at 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sonpal Sethi	1507600	11.06	NIL	1513500	11.11	NIL	0.05
2	Mr. Rishpal Sethi	1168357	8.57	NIL	1171007	8.59	NIL	0.02
3	Mr. Amarpal Sethi	1027375	7.54	NIL	1033029	7.58	NIL	0.04
4	Mr. Karanpal Sethi	970805	7.13	NIL	970805	7.13	NIL	0
5	Mrs. Nirmal Sethi	959212	7.04	NIL	963000	7.07	NIL	0.03
6	Mr. Sukhpal S Sethi	857145	6.29	NIL	861395	6.32	NIL	0.03
7	Mrs. Inderjeet Sethi	853629	6.27	NIL	858527	6.30	NIL	0.03
8	Mrs. Davinder Sethi	667457	4.90	NIL	673995	4.95	NIL	0.05
9	Mrs. Kamalpreet Sethi	222700	1.63	NIL	223500	1.64	NIL	0.01
10	Mrs. Saba Sethi	93800	0.69	NIL	93800	0.69	NIL	0
11	Mr. Amit Sethi	0	0	NIL	21383	0.16	NIL	0.16
12	Mrs. Roshni Sethi	0	0	NIL	439	0.003	NIL	0.003
	Total	8328080	61.12		8384380	61.54		0.423

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

Particulars	Shareholding as at 01.04.2019		Cumulative Shareholding during 01.04.2019 to 31.03.2020	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	8328080	61.12	8328080	61.12
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):			56300	0.42
At the end of the year			8384380	61.54

**iv. Shareholding Pattern of top ten Shareholders:
Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders*	Shareholding as on 31.03.2019	
		No. of Shares	% of total Shares of the company
1	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	349059	2.56
2	Rajeev Jawahar	141621	1.04
3	Rajaram Madanlal Kataruka	111391	0.82
4	Cresta Fund Ltd	100000	0.73
5	Mukul Agrawal	85000	0.62
6	Pandurang B Pandit	66000	0.48
7	Anisha P Seth	60600	0.44
8	Darshana Jignesh Kothari	53000	0.39
9	Girdhari P Rohira	50000	0.37
10	Neeta Manoj Ruparel	48000	0.35

**iv. Shareholding Pattern of top ten Shareholders:
Other than Directors, Promoters and Holders of GDRs and ADRs):**

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

* 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:

Sr. No.	Folio / Beneficiary Account No.	Name of The Shareholder	Date	Reason	No. of Shares	Shareholding As at 01.04.2019	Cumulative Shareholding during 01.04.2019 to 31.03.2020
1	IN30048410069000	Sukhpal S Sethi	01-Apr-19	At the Beginning of the year	850145	6.24	
			31-Mar-20	At the end of the year			854395
2	IN30036021886783	Sukhpal S Sethi	01-Apr-19	At the Beginning of the year	7000	0.05	
			31-Mar-20	At the end of the year			7000
3	IN30048412744089	Rishipal Sethi	01-Apr-19	At the Beginning of the year	1019879	7.48	
			31-Mar-20	At the end of the year			1019879
4	IN30048412750230	Rishipal Sethi	01-Apr-19	At the Beginning of the year	103300	0.76	
			31-Mar-20	At the end of the year			103300
5	IN30018312515994	Rishipal Sethi	01-Apr-19	At the Beginning of the year	45178	0.33	
			31-Mar-20	At the end of the year			47828
6	IN30115121361319	Amarpal Sethi	01-Apr-19	At the Beginning of the year	1027375	7.54	
			31-Mar-20	At the end of the year			1033029
7	IN30154917583043	Karanpal Sethi	01-Apr-19	At the Beginning of the year	970805	7.13	
			31-Mar-20	At the end of the year			970805
8	IN30048410102530	Sonepal Sethi	01-Apr-19	At the Beginning of the year	1507600	11.06	
			31-Mar-20	At the end of the year			1513500
9	IN30075711201281	Joe Paul	01-Apr-19	At the Beginning of the year	25325	0.19	
			31-Mar-20	At the end of the year			29561
10	IN30088815243009	Shirley Paul	01-Apr-19	At the Beginning of the year	167507	1.23	
			31-Mar-20	At the end of the year			186553

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

Shareholder's Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8417	2920	0	11337
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8417	2920	0	11337
Change in Indebtedness during the financial year				
* Addition	0	213	0	0
* Reduction	1457	0	0	0
Net Change	(1457)	213	0	(1244)
Indebtedness at the end of the financial year				
i) Principal Amount	6960	3133	0	10093
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	6960	3133	0	10093

ii. Shareholding of Promoter-		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	161.00	143.00	153.00	133.00	127.40	85.62	84.62	887.64	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961									
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-	-	
2	Stock Option	-	-	-	-	-	-	-	-	
3	Sweat Equity	-	-	-	-	-	-	-	-	
4	Commission - as % of profit - others, specify..	-	-	-	-	-	-	-	-	
5	Others, please specify	-	-	-	-	-	-	-	-	
	Total (A)	161.00	143.00	153.00	133.00	127.40	85.62	84.62	887.64	
	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 36th AGM of the company)								421.00

Remuneration to other directors

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Dr. Aqueel A Mulla	0.48	0.00	0.00	0.48
	Mr. Pradeep Havnur	0.48	0.00	0.00	0.48
	Mr. Hareesh Eidnani	0.36	0.00	0.00	0.36
	Mr. Mohd. Adil Ansari	0.48	0.00	0.00	0.48
	Mr. Prakash Chand Khasgiwala	0.48	0.00	0.00	0.48
	Mr. Nigel Savio Lobo	0.36	0.00	0.00	0.36
	Mr. Jose Jacob	0.36	0.00	0.00	0.36
	Total (1)	3.00	0.00	0.00	3.00
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)				
	Total Managerial Remuneration	3.00	0.00	0.00	3.00
Overall Ceiling as per the Act	Ceiling as per the Act (@1% of Profit calculated u/s 198 of the Companies Act 2013)				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr Shybu Varghese	*CFO Mr Karanpal Sethi	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	16.55	-	16.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	16.55	-	16.55

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

**ANNEXURE-6
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, 2020

**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, 2019 and ended 31st March, 2020, 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, 2019, 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: 30/06/2020

**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: 30/06/2020**

ANNEXURE-7

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, technology absorption are adapted and implemented by the Company for innovation. Efforts are continuously made to develop new products required in the Rubber Industry.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully 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	2019-20	2018-19
A	Capital	0	0
B	RecurringTotal	0	0
C	Total	0	0
D	R&D expenditure as a percentage of total turnover	0	0

(C) Foreign exchange earnings and outgo:

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

LAST FIVE YEAR FINANCIAL (CONSOLIDATED) HIGHLIGHTS

(₹ in lacs)

S.no.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
		IND AS			I GAAP	
1	Sales / income from operations	31861.00	30906.00	26486.00	25155.00	23420.00
2	Other Income	786.00	707.00	536.00	600.00	320.00
3	Total Expenditure (Before interest)	27798.00	26683.00	22334.00	21860.00	21096.00
4	Profit Before Interest	4849.00	4930.00	4689.00	3895.00	2645.00
5	Current Tax and Deferred Tax	716.00	932.00	1132.00	823.00	654.00
6	Operating Margin %	14.85	15.59	17.35	15.12	11.14
7	Profit / (Loss) After Tax	3024.00	2827.00	2347.00	1505.00	654.00
8	Return on Average Capital Employed % Before Interest and tax	16.11	17.43	18.19	16.17	12.17
9	No. of Months Receivables (Receivable / Sale)	2.54	2.63	2.92	2.94	2.67
10	Current Ratio	1.75	1.65	1.57	0.66	1.29

MANAGEMENT DISCUSSION AND ANALYSIS
a) FORWARD LOOKING STATEMENT:

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

b) OVERVIEW OF THE ECONOMY:

FY 2019-20 was a challenging year to say the least – the Country's economic growth slowed to an eleven year low of 4.2%! There was a slowdown in demand whilst investments and exports were in negative territory as well – this was all prior to Covid-19! However, the Agricultural sector stayed buoyant; being one of our key market segments, this was a significant contributor to our top- and bottom-line.

In addition to agriculture, the mining sector picked up steam in the fourth quarter, which allowed us to register robust sales to this segment as well.

We continue to remain bullish on the Indian Economy despite the severe disruptions caused by the pandemic in industrial production and consumption spending. We're seeing significant FDI coming into India which is boosting sentiment. Moreover, we believe that the Government's push towards "Atmanirbhar Bharat" is just the catalyst needed to fuel recovery.

c) REVIEW OF OPERATION:

Your Company was able to successfully withstand the strong currents that were lashing against it in terms of subdued demand and availability of liquidity in the market. We felt that we had turned a corner in the fourth quarter and were all set to register robust numbers for the quarter as well as twelve months ending March '20; however, the Covid-19 pandemic threw a spanner in our works. Nevertheless, our performance was steady all things considered.

At this point in time, it's extremely difficult to predict the impact that the pandemic will have on the Company's numbers as well as demand for its products in the coming FY. Given this backdrop of extreme uncertainty and volatility, the only aspect that is in our control is our cost structure. To that extent, we're leaving no stone unturned to ensure that we're operating as efficiently as possible and curtailing/postponing any non-essential expenditure. Conserving cash is the need of the hour so this is our primary objective as we navigate through these uncharted waters.

d) CORPORATE GOVERNANCE:

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

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

Key elements of the Internal Control Systems are as follows:

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

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

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

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

f) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

Human Resource Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty. The **Industrial Relations** encompasses the relationship between the management and workmen. IR plays a significant role in today's working scenario where the harmonious relationship between the employers and employees is needed to have an uninterrupted production. During the year under review company employed 761 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.

i) Impact of COVID-19 on business

The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken by Government to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post the announcement of lock-down. The operations have resumed post lifting of the lock-down but due to the dynamic nature of these circumstances, the duration of business disruption & the related financial impact can not be reasonably estimated at this time.

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

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

Appropriate governance structure with defined roles and responsibilities:

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

Board leadership

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

Audit and internal checks and balances:

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

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

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

2. BOARD OF DIRECTORS:

a) Composition and category of directors as on March 31 , 2020

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 (Ceased to be director w.e.f. 15/02/2020 due to untimely demise)	Independent Non-Executive Director
9	Mr. Pradeep 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	Mr. Jose Jacob	Independent Non-Executive Director

Notes :

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

Attendance of Directors at Board Meetings and Last AGM

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

Name of the Director	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
Mr. Amarpal Sethi	4	4	Yes
Mr. Sonopal Sethi	4	3	No
Mr. Rishipal Sethi	4	3	No
Mr. Sukhpal Singh Sethi	4	3	No
Mr. Karanpal Sethi	4	4	No
Mr. Joe Paul	4	4	Yes
Ms. Shirley Paul	4	4	No
Mr. Haresh Eidnani (ceased to be director w.e.f. 15/02/2020 due to untimely demise)	4	3	No
Mr. Pradeep Havnur	4	4	No
Dr. Aqueel A. Mulla	4	4	Yes
Mr. Mohammad Adil Ansari	4	4	No
Mr. Nigel Savio Lobo	4	3	No
Mr. Prakash Chand Khasgiwala	4	4	No
Mr. Jose Jacob	4	3	No

a) Membership / Directorship in other Boards and Board Committees

Name of the Director	No. of Directorship in other boards as on 31.03.2020 [Refer note below]*	No. of memberships in other board committee as on 31.03.2020 [Refer note below]**
Mr. Amarpal Sethi	2***	-
Mr. Sonopal Sethi	2***	-
Mr. Rishipal Sethi	2***	-
Mr. Sukhpal Singh Sethi	-	-
Mr. Karanpal Sethi	1***	-
Mr. Joe Paul	-	-
Ms. Shirley Paul	-	-
Mr. Haresh Eidnani (ceased to be director w.e.f. 15/02/2020 due to untimely demise)	-	-
Mr. Pradeep Havnur	-	-
Dr. Aqueel A. Mulla	-	-
Mr. Mohammad Adil Ansari	-	-
Mr. Nigel Savio Lobo	-	-
Mr. Prakash Chand Khasgiwala	-	-
Mr. Jose Jacob	-	-

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

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

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

Mr. Amarpal Sethi, Mr. Sonopal Sethi 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 UAE.

c) Number of Board Meetings:

During the year ended March 31, 2020, The Board of Directors met Four times on following dates:

Sr. No.	Date
1	03/05/2019
2	12/08/2019
3	14/08/2019
4	12/02/2020

d) Selection of Independent Directors

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

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

e) Independent Directors Meeting:

During the year under review, the Independent Directors met on 19th March, 2020, inter alia, to discuss:

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

f) Directors induction and familiarization program

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

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

g) Code of conduct

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

h) Shareholding of Non-Executive Directors

Company has not issued any convertible instruments and none of the non-executive directors hold shares in PIX.

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

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

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

Name of Director	Skill/Expertise/Competencies		
	Leadership	Strategy & planning	Contributor & collaborator
1. Mr. Amarpal Sethi	Available	Available	Available
2. Mr. Sonpal Sethi	Available	Available	Available
3. Mr. Rishpal Sethi	Available	Available	Available
4. Mr. Sukhpal Singh Sethi	Available	Available	Available
5. Mr. Karanpal Sethi	Available	Available	Available
6. Mr. Joe Paul	Available	Available	Available
7. Ms. Shirley Paul	Available	Available	Available
8. Mr. Hareesh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	Available	Available	Available
9. Mr. Pradeep Havnur	Available	Available	Available
10. Dr. Aqueel A. Mulla	Available	Available	Available
11. Mr. Mohammad Adil Ansari	Available	Available	Available
12. Mr. Nigel Savio Lobo	Available	Available	Available
13. Mr. Prakash Chand Khasgiwala	Available	Available	Available
14. Mr. Jose Jacob	Available	Available	Available

3. AUDIT COMMITTEE

Terms of reference

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

Name	Designation	Category
Mr. Mohammad Adil Ansari	Chairman	Non-executive independent director
Mr. Amarpal Sethi	Member	Executive director
Mr. Pradeep Havnur	Member	Non-executive independent director
Mr. Hareesh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	Member	Non-executive independent director
Mr. Jose Jacob (wef 17/06/2020)	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 2020, Audit committee met Four times on the following dates:

Sr. No.	Date
1	03/05/2019
2	12/08/2019
3	14/08/2019
4	12/02/2020

Attendance of members in above meetings is as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Mohammad Adil Ansari	4	4
Mr. Amarpal Sethi	4	4
Mr. Pradeep Havnur	4	4
Mr. Hareesh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	4	3

4. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

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

Composition

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

Name	Designation	Category
Mr. Pradeep Havnur	Chairman	Non-executive independent director
Mr. Hareesh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	Member	Non-executive independent director
Dr. Aqueel A. Mulla	Member	Non-executive independent director
Mr. Jose Jacob (wef 17/06/2020)	Member	Non-executive independent director

Meetings and attendance

During the year ended 31st March 2020, Nomination and Remuneration committee met one time on 12th February, 2020.

Attendance of members in above meetings is as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Pradeep Havnur	1	1
Mr. Hareesh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	1	0
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 2019-20 are as under:

a) Promoter Directors

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Amarpal Sethi	102.00	8.50	42.00	8.50	-	161.00
Mr. Sukhpal Singh Sethi	96.00	8.00	21.00	8.00	-	133.00
Mr. Sonopal Sethi	96.00	8.00	31.00	8.00	-	143.00
Mr. Rishipal Sethi	96.00	8.00	41.00	8.00	-	153.00
Mr. Karanpal Sethi	91.80	7.65	20.30	7.65	-	127.40

b) Executive Directors

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Joe Paul	64.32	5.22	10.72	5.36	-	85.62
Ms. Shirley Paul	63.60	5.11	10.60	5.30	-	84.61

c) Independent Non-Executive Directors :

(₹ in lacs)

Name of the Director	Commission	Sitting fee
Mr. Haresh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	Nil	0.36
Mr. Pradeep Havnur	Nil	0.48
Dr. Aqueel A. Mulla	Nil	0.48
Mr. Mohammad Adil Ansari	Nil	0.48
Mr. Nigel Savio Lobo	Nil	0.36
Mr. Prakash Chand Khasgiwala	Nil	0.48
Mr. Jose Jacob	Nil	0.36

Performance evaluation criteria of Independent Directors

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Name of the Director	Designation
Mr. Haresh Eidnani (ceased to be director wef 15/02/2020 due to untimely demise)	Chairman
Mr. Sukhpal Singh Sethi	Member
Mr. Sonopal Sethi	Member
Dr. Aqueel A Mulla #	Member
Mr. Jose Jacob (wef 17/06/2020)	Member

Appointed as chairman of the committee wef 17/06/2020

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 31.03.2020, 20 complaints/queries were received. There were 3 complaints /queries pending for reply.

6. CORPORATE SOCIAL RESPONSIBILITY & GOVERNANCE COMMITTEE:

Composition of the Committee:

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

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

During the year the Corporate Social Responsibility & Governance Committee met on 03/05/2019 & 12/02/2020 and all members of committee were present in the meetings.

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

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

7. RISK MANAGEMENT COMMITTEE:

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

Composition of 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 12/02/2020

8. GENERAL BODY MEETINGS:
a) Annual General Meetings

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

Year	Date	Time	Venue	Special Resolutions Passed
31/03/2017	27/09/17	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 3 years effective from 01.04.2017 to 31.03.2020 and payment of remuneration to him. 2. Re-appointment of Ms. Shirley Paul as Whole time Director for a period of 3 years effective from 10.07.2017 to 09.07.2020 and payment of remuneration to her
31/03/2018	19/09/2018	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 (DIN: 00129462)for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 2. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sukhpal Singh Sethi (DIN: 00129235) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 3. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sonopal Sethi (DIN: 00129276) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 4. Re-appointment and Revision of remuneration paid to Executive Director Mr. Karanpal Sethi (DIN: 01711384) for a period of 3 years with effect from 1st April 2018 to 31st March, 2021. 5. Re-appointment and Revision of remuneration paid to Executive Director Mr. Joe Paul (DIN: 00129522) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 6 Revision of remuneration paid to Executive Director Mr. Rishipal Sethi (DIN: 00129304) with effect from 1st April, 2018 to 31st March, 2020. 7 Revision of remuneration paid to Executive Director Ms. Shirley Paul (DIN: 06918198) with effect from 1st April, 2018 to 9th July, 2020.
31/03/2019	24/07/2019	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> 1 Re-appointment of Mr. Mohammed Adil Ansari as an Independent Non-Executive Director 2 Re-appointment of Mr. Haresh Eidnani as an Independent Non-Executive Director 3 Re-appointment of Mr. Pradeep Havnur as an Independent Non-Executive Director 4 Re-appointment of Mr. Prakashchand Khasgiwala as an Independent Non-Executive Director 5 Re-appointment of Mr. Nigel Savio Lobo as an Independent Non-Executive Director

b. MEANS OF COMMUNICATION:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. "LOKSATTA" and one English news paper viz. "INDIAN EXPRESS". Also they are uploaded on the Bombay Stock Exchanges website www.bse.com 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 shareholders and investors.

12. GENERAL SHAREHOLDER INFORMATION
a. Annual General Meeting

Date : 30th September , 2020

Time : 09:30 A.M

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

b. Financial year

1st April, 2019 to 31st March, 2020.

c. Book closure

The register of members and share transfer books of the company shall remain closed from Wednesday September 23 ,2020 to Wednesday, September 30,2020 (both days inclusive).

d. Listing on stock exchanges

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai. The Annual Listing Fees for 2019-2020 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

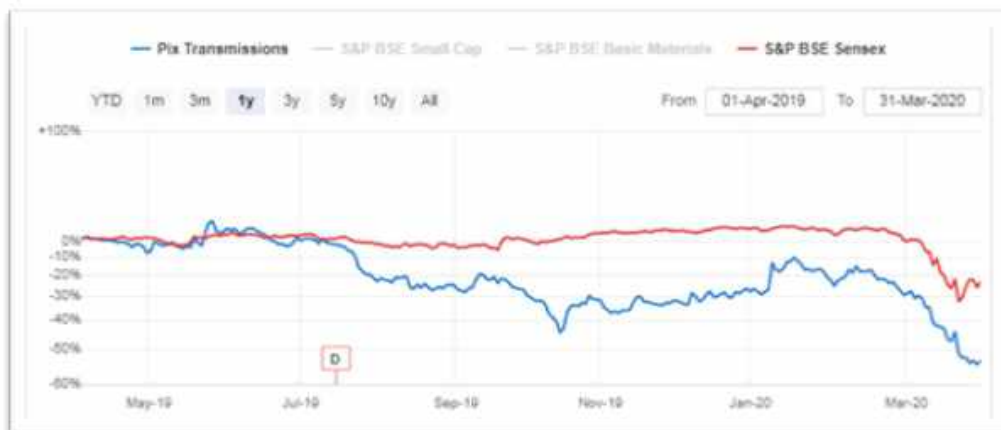
e. Stock code

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

f. Market price data

Monthly High/low During 2019-20 on Bombay Stock Exchange (Rs.)

Month	High	Low	No. of shares
Apr-19	186.25	160.00	134302
May-19	220.00	164.15	391359
Jun-19	194.45	170.10	88055
Jul-19	184.50	134.00	76319
Aug-19	148.95	122.10	48873
Sep-19	147.90	126.00	63718
Oct-19	130.00	96.20	184902
Nov-19	127.90	109.00	130972
Dec-19	132.45	116.20	58319
Jan-20	165.50	125.00	132589
Feb-20	158.60	125.00	89129
Mar-20	135.80	78.05	147994



g. Registrar and Transfer Agent

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

h. Share transfer system

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

i. Distribution of Share holding as on 31/03/2020

Share Holding of Nominal Value of	No of Share Holders	% of Total Share Holders	Total Shares for the Range	Percentage of Issued Capital
1 to 500	12133	92.55	1320326	9.69
501 to 1000	481	3.67	391156	2.87
1001 to 2000	208	1.59	316690	2.32
2001 to 3000	89	0.68	224013	1.64
3001 to 4000	37	0.28	131181	0.96
4001 to 5000	33	0.25	153262	1.12
5001 to 10000	59	0.45	413985	3.04
10001 and above	70	0.53	10674587	78.34
Total	13110	100.00	13625200	100.00

j. Category of shareholders as on 31/03/2020

Sr. No.	Category	No. of shares	%
1	Clearing Members	14982	0.11
2	Directors	216114	1.58
3	Foreign Portfolio Investors (Corporate)	195141	1.43
4	Hindu Undivided Family	149713	1.09
5	Investor Education And Protection Fund	348984	2.56
6	Market Maker	275	0.00
7	NBFCs registered with RBI	10000	0.07
8	Non Nationalised Banks	2100	0.01
9	Non Resident (Non Repatriable)	13210	0.09
10	Non Resident Indians	83912	0.61
11	Other Bodies Corporate	158354	1.16
12	Promoters	8384380	61.53
13	Public	4048035	29.70
	TOTAL	1362520	100

k. Dematerialisation of Shares and Liquidity

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for Demat facility. As on 31st March, 2020, 95.32% 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 31-03-2020	Percentage [%]
Held in Dematerialized form in NSDL	11209375	82.27
Held in Dematerialized form in CDSL	1778590	13.05
Physical Shares	637235	4.68
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 2019-20 is given below:

Particulars	BSE
No of shares traded	128878
Value in (Rs in Lacs)	191.95

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

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

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

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

Plant Locations

Unit 1 - J-7, M.I.D.C., Hingna Road, Nagpur – 440 016

Unit 2 - K-36, K-37 & K-38, MIDC, Hingna Road, Nagpur-440 016

Unit 3 - Khasra No.25, 45,46/1,46/2,47 & 48, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440 016

Unit 4 - Khasra No. 57, Mouza Nagalwadi, Tehsil – Hingna, Nagpur - 440 016

Address for Correspondence

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

Tel: 07104-669002, Fax: 07104-669007

Website: www.pixtrans.com

Email: cosecretary@pixtrans.com

9. DISCLOSURES:

Related party transactions

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

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

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

Stock Exchange/SEBI compliances

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

Whistle blower policy

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

SEBI complaint redress system (SCORES)

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

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

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

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

Details of such complaints are as follows:

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

Policy for Determining ‘Material’ Subsidiaries :

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

Disclosure of Commodity Price Risks and Commodity Hedging Activities :

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

Details of compliance with mandatory requirements

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

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

Website regulation 46(2)

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

Practising Company Secretary Certificate on Non-Disqualification of Directors:

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

Disclosure on Acceptance of Recommendations Made by Board Committees:

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

Fee Payment to Statutory Auditors:

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

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

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

Date : 15th June, 2020
Place: Mumbai

S. D BARGIR & CO
COMPANY SECRETARIES

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

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

I, Amarpal Sethi, Chairman and Managing Director of PIX Transmissions Limited declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2019.

Place: Mumbai
Date:03/06/2020

For and on behalf of the Board of Directors

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: 30/06/2020

Amarpal Sethi
Chairman & Managing Director

Karanpal Sethi
Chief Financial Officer

**B. L. AJMERA & CO
CHARTERED ACCOUNTANTS**

MAUJI CHHOGALAL TRUST BUILDING, MIRZA ISMAIL ROAD, JAIPUR-302 001 (INDIA)

TEL.: 0141-2373433,4047533

E-mail: blajmeraco@blajmeraco.in/blajmera@ajmeragroup.net. Website: www.blajmeraco.in

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of PIX Transmissions Limited

1. We, M/s B. L. Ajmera & Co., the Statutory Auditors of PIX Transmissions Ltd (the Company) have examined the compliance of conditions of Corporate Governance by the company, for the year ended 31st March, 2020 as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing regulation.

Auditor's Responsibility

3. Our Responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
8. We 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 has conducted the affairs of the Company.

Place: Mumbai

Date : 30/06/2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PIX TRANSMISSIONS LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PIX TRANSMISSIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigation which would impact the financial position of the Company.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B. L. AJMERA & CO.**
Chartered Accountants
(Firm's Registration No. 001100C)

Rajendra Singh Zala
Partner
(Membership No.017184)
UDIN : 20017184AAAAQ4565

Place: Mumbai,
Date : June 30, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of PIX TRANSMISSIONS LIMITED("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. L. AJMERA & CO.**
Chartered Accountants
(Firm's Registration No. 001100C)

Rajendra Singh Zala
Partner
(Membership No.017184)
UDIN : 20017184AAAAQ4565

Place: Mumbai,
Date : June 30, 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 of Report on other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the Members of PIX TRANSMISSIONS LIMITED ("the Company"), on the financial statements for the year ended March 31, 2020

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a procedure for physical verification of fixed assets at reasonable intervals and in accordance with that the fixed assets have been physically verified by the management during the year. This procedure is reasonable having regard to the size of the company and nature of its assets. No material discrepancies have been noticed on such verification..
 - c) According to the information & explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable properties are held in the name of company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured except advances and payments for goods and services not in the nature of loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, during the year under audit.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information & explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of Paragraph 3 of the order are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) a) As per information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Goods and Services Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable to it, have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2020 for a period of more than six months from the date they became payable
 - b) According to the information and explanations given to us and necessary audit procedures performed by us, there are no statutory dues which have not been deposited on account of any dispute
- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government. The Company did not have any outstanding debentures during the year.

- (ix) The company did not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Term Loans taken by the company have been utilised for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013, where applicable and details of transactions with the related parties have been disclosed in the Standalone financial statements as required by applicable Accounting Standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore clause (xiv) of Paragraph 3 of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them accordingly, clause (xv) of Paragraph 3 of the order is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **B. L. AJMERA & CO.**
Chartered Accountants
(Firm's Registration No. 001100C)

Rajendra Singh Zala
Partner
(Membership No.017184)
UDIN : 20017184AAAAQ4565

Place: Mumbai,
Date : June 30, 2020

STANDALONE BALANCE SHEET



PIX TRANSMISSIONS LIMITED
STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2020
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	1	21,794.61	19,781.00
(b) Capital Work in Progress	2	-	974.03
(c) Right -of -use -Asset	3 (a)	71.89	-
(d) Intangible Assets	3 (b)	34.68	39.27
(e) Financial Assets			
(i) Investments	4	105.76	105.76
(ii) Loans	5	400.00	442.30
(iii) Others	6	247.31	242.48
(f) Other Non Current assets	7	109.17	123.45
TOTAL		22,763.42	21,708.29
CURRENT ASSETS			
(a) Inventories	8	5,511.87	5,464.15
(b) Financial Assets			
(i) Current Investments	9	652.94	827.27
(ii) Trade Receivables	10	8,285.67	7,775.89
(iii) Cash & Cash equivalents	11	879.83	540.59
(iv) Bank Balances other than (iii) above	12	673.13	600.85
(v) Loans	13	49.52	50.39
(vi) Other Financial Assets	14	33.21	33.21
(c) Other Current Assets	15	626.55	840.15
TOTAL		16,712.73	16,132.50
TOTAL ASSETS		39,476.16	37,840.79
EQUITY AND LIABILITIES			
Equity Share Capital	16	1,362.41	1,362.41
Other Equity	17	21,945.46	19,852.14
TOTAL EQUITY CAPITAL		23,307.87	21,214.55
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,337.77	4,711.98
(b) Provisions	19	1,065.03	908.56
(c) Deferred Tax Liabilities(net)	20	1,075.53	1,283.76
TOTAL NON CURRENT LIABILITIES		6,478.33	6,904.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	5,755.53	6,625.09
(ii) Trade Payables	22	2,057.18	1,456.81
(iii) Other Financial liabilities	23	150.10	85.87
(b) Other Current Liabilities	24	1,547.49	1,312.69
(c) Provisions	25	179.67	241.49
TOTAL CURRENT LIABILITIES		9,689.97	9,721.95
TOTAL EQUITY & LIABILITIES		39,476.16	37,840.79
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	I		

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

(AMARPAL SETHI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN 00129462

(SONEPAL SETHI)
 JOINT MANAGING DIRECTOR
 DIN 00129276

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

(RISHIPAL SETHI)
 JOINT MANAGING DIRECTOR
 DIN 00129304

(KARANPAL SETHI)
 CHIEF FINANCIAL OFFICER
 DIN 01711384

PLACE : MUMBAI
 DATE : JUNE 30, 2020

(MOHD ADIL ANSARI)
 DIRECTOR
 DIN 06913509

(SHYBU VARGHESE)
 COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	For the year ended March, 31 2020	For the year ended March, 31 2019
(I) Revenue from operations	26	29,770.34	29,016.73
(II) Other income	27	782.98	709.34
(III) Total income (I + II)		30,553.33	29,726.07
IV. Expenses			
Cost of Materials Consumed	28	11,982.50	11,189.88
Changes in inventories of finished goods, work-in progress and stock -in- trade	29	(342.21)	653.25
Employee benefits expense	30	6,875.96	6,053.78
Finance costs	31	1,101.26	1,109.06
Depreciation and amortization expenses	32	1,856.29	1,522.75
Other expenses	33	5,739.69	5,444.59
Total expenses (IV)		27,213.49	25,973.31
(V) Profit before tax		3,339.84	3,752.77
(VI) Tax expenses			
a) Current Tax		820.00	990.00
b) Deferred Tax		(162.33)	(92.69)
		657.67	897.31
Profit / (loss) for the year		2,682.17	2,855.46
(VII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		(182.39)	(41.52)
(ii) Tax on above		45.91	12.09
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit			
(ii) Tax on above			
Total other comprehensive income		(136.48)	(29.43)
Total comprehensive income for the year		2,545.68	2,826.03
Earning per share of par value of ₹ 10 each			
Basic (in ₹)	46	19.69	20.96
Diluted (in ₹)		19.69	20.96
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	I		

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

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

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(SONEPAL SETHI)
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(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

PLACE : MUMBAI
DATE : JUNE 30, 2020

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2020
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED	
	31.03.2020	31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	3339.84	3752.77
Adjustments for:		
Finance costs	1101.26	1109.06
Depreciation and amortisation expense	1856.29	1522.75
Interest Received	(177.08)	(162.69)
Dividend on current investments	0.00	(14.35)
Profit on investments & gain on investment carried at fair value through P & L	(48.92)	(49)
Net loss on sale / discarding of property, plant and equipment	100.28	17.31
Allowance for doubtful trade receivables & expected credit loss	0.00	34.00
Provision (Non Current)	(25.92)	58.82
	2805.90	2516.07
CHANGING IN WORKING CAPITAL:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(47.72)	(333.48)
Current Investments	174.33	296.78
Trade Receivables	(509.79)	(345.02)
Loans	0.87	32.38
Other Financial Assets	0.00	(24.75)
Other Current Assets	218.15	(336.11)
Adjustments for increase / (decrease) in operating liabilities:		
Borrowings	(869.57)	363.91
Trade payables	600.37	(423.93)
Other Financial Liabilities	(12.53)	14.77
Other Current Liabilities	234.80	257.61
Provisions	4.15	56.64
	(206.93)	(441.21)
Cash generated from operations Total (A)	5938.82	5827.63
Income taxes paid	890.54	1305.63
Net cash generated by operating activities - (A)	5048.28	4522.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Long-Term Loans & Advances (Non-current)	42.30	125.10
Interest received	177.08	162.69
Non current Financial assets: Others	(4.84)	58.13
Other non current assets	12.40	(10.52)
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2882.47)	(3787.83)
Payment including advances for acquiring right-of-use assets	(167.67)	
Proceeds from disposal of property, plant and equipment	65.35	38.81
Profit on investments	48.92	48.83
Dividend on current investments	0.00	14.35
Net cash used in investing activities Total (B)	(2708.93)	(3350.82)

PIX TRANSMISSIONS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2020
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED 31.03.2020		YEAR ENDED 31.03.2019	
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Non-current)	(374.21)		564	
Corporate dividend tax paid	(77.67)		(69.34)	
Dividends on equity share capital paid	(374.69)		(340.53)	
Finance costs paid	(1101.26)		(1109.06)	
Net cash used in financing activities Total (C)		(1927.83)		(954.76)
Net increase/(decrease) in cash & cash equivalents(A+B+C)		411.52		216.42
Cash and cash equivalents at the beginning of the year		1141.44		925.02
Cash and cash equivalents at the end of the year		1552.96		1141.44

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

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

PLACE : MUMBAI
DATE : JUNE 30, 2020

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING
DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
CIN : L25192MH1981PLC024837

A. EQUITY SHARE CAPITAL

For the year 2019-20

(Amt. in Lakhs)

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

For the year 2018-19

(Amt. in Lakhs)

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

B. OTHER EQUITY

(Amt. in Lakhs)

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

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

B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
As at 31.03.2018	94.08	1,387.09	1,124.13	337.42	251.93	14,241.34	17,435.98
Profit for the period						2,855.46	2,855.46
Other comprehensive income						(29.43)	(29.43)
Total Comprehensive Income for the Year						2,826.03	2,826.03
Dividend on equity shares for the FY 2017-18						(340.53)	(340.53)
Dividend Distribution tax						(69.34)	(69.34)
As at 31.03.2019	94.08	1,387.09	1,124.13	337.42	251.93	16,657.50	19,852.14

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

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

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

PLACE : MUMBAI
DATE : JUNE 30, 2020

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

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(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

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

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Basis of preparation

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

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

Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments), - Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations,

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

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

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

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

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

(b) Intangible assets

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

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

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

Amortisation methods and periods

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

(c) Research and development

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

(d) Impairment of non financial assets

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

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

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

(e) Foreign currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

(f) Financial Instruments

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

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

Classification and Subsequent Measurement: Financial Assets

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

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

(i) Amortised Cost

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

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

(ii) Fair Value through other comprehensive income

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

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

(iii) Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

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

Equity investment in subsidiaries

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

Offsetting of financial instruments

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

(g) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

(h) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(I) Inventories

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

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

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

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

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

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

(j) Revenue recognition

"a) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue from sale of goods is recognised when the goods are dispatched and titles have passed. the Company disaggregates Revenue from contracts with customers by geography.b) Dividend income is recorded when the right to receive payment is established.c) Interest income is recognised using the effective Interest method."

Recognising revenue from major business activities

(i) Sale of goods

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

(ii) Interest income

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

(iii) Dividend income

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

(k) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

(iii) Termination benefits

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

(l) Leases:

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

(i) As a lessee: "The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. . The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. "

(m) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

(n) Borrowing costs

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

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

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

(o) Segment Reporting-Identification of Segments

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

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

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(q) Cash and cash equivalents

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

(r) Current/non current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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

3 Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

(i) Estimation of net realizable value for inventory

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

(ii) Impairment of non-financial assets

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

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

(iii) Recoverability of trade receivables

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

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

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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

(vii) Lease

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

4 Covid-19 Impact

In view of the lockdown across the country due to the outbreak of COVID pandemic, manufacturing operations of the company were shut down in compliance with the directives issued by the state/central government authorities

As per our current assessment, no significant impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

Manufacturing operation started from 18 th may 2020

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

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	As at 31.03.2020 ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹
FREEHOLD LAND	1,383.79	0.00	0.00	1,383.79	0.00	0.00	0.00	0.00	1,383.79	1,383.79
FACTORY PREMISES	8,237.72	1,163.21	0.00	9,400.93	2,003.95	301.76	0.00	2,305.71	7,095.22	6,233.77
ELECTRICAL INSTALLATION	1,738.03	345.24	0.00	2,083.27	1,184.83	135.67	0.00	1,320.49	762.78	553.20
PLANT & MACHINERIES	19,481.19	2,016.67	370.29	21,127.57	8,912.84	1,018.37	258.33	9,672.87	11,454.70	10,568.35
FURNITURE & FIXTURES	1,030.62	75.11	0.00	1,105.73	666.55	78.66	0.00	745.20	360.53	364.07
OFFICE EQUIPMENTS	866.41	85.85	0.81	951.45	710.64	60.46	0.77	770.33	181.12	155.76
VEHICLES	681.61	156.10	94.44	743.26	159.55	68.05	40.81	186.78	556.48	522.06
Total	33,419.36	3,842.19	465.54	36,796.00	13,638.36	1,662.95	299.91	15,001.40	21,794.61	19,781.00
Previous year	30,814.74	2,781.00	176.38	33,419.36	12,255.17	1,503.44	120.26	13,638.36	19,781.00	18,559.57

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

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹
CWIP-FACTORY PREMISES	708.79	454.42	1163.21	0.00	0.00	0.00	0.00	0.00	708.79
CWIP-PLANT & MACHINERY	265.24	1751.43	2016.67	0.00	0.00	0.00	0.00	0.00	265.24
TOTAL	974.03	2205.85	3179.88	0.00	0.00	0.00	0.00	0.00	974.03
Previous year	0.00	3501.80	2527.78	974.03	0.00	0.00	0.00	974.03	0.00

Addition during the year and capital work -in-progress include Rs 12.56 Lakhs (previous year : Rs 34.99 Lakhs) being borrowing cost capitalised in accordance with Indian Accounting Standard (Ind AS 23) on Borrowing cost. The average capitalisation rate of borrowing cost is 10% .

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

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Office Premises (Lease)	244.43	-	-	244.43	-	172.54	-	71.89	-
TOTAL	244.43	-	-	244.43	-	172.54	-	71.89	-

"Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, Accordingly, comparatives for the year ended March, 31 2019 have not been restated."

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

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Computer software	268.41	14.31	0.00	282.73	229.14	18.91	0.00	248.05	39.27
TOTAL	268.41	14.31	0.00	282.73	229.14	18.91	0.00	248.05	39.27
Previous year	235.61	32.80	0.00	268.41	211.72	17.42	0.00	229.14	23.90

NOTE :-4 Non Current Financial Assets:-Investments

(₹ in lacs)

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019	
		Nos	Amount (₹)	Nos	Amount (₹)
Investment in Subsidiaries (carried at cost)					
1. PIX Middle East FZC, UAE [150 shares of 1000 Dirham per share]	1,000	150	20.61	150	20.61
2. PIX Transmissions Europe Ltd. [100000 shares of 1 euro per share]	1	100,000	85.15	100,000	85.15
TOTAL			105.76		105.76

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) Loans to subsidiary Unsecured-Considered good	0	42.30
ii) Others deposit	400.00	400.00
TOTAL	400.00	442.30

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Security deposits	247.31	242.48
Bank fixed deposit (Maturity Beyond 12 Months)	0	0
TOTAL	247.31	242.48

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Expenditure on acquisition of assets-pending capitalisation	-	12.40
Prepayments-leasehold land	109.17	111.05
TOTAL	109.17	123.4

NOTE :-8 Inventories (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw materials	1,770.12	2,167.62
(ii) Work in progress	756.72	443.97
(iii) Finished goods	2,018.04	1,988.59
(iv) Stock-In-Trade	279.57	211.37
(v) Stores and spares	621.26	581.66
(vi) Packing materials	66.15	70.96
TOTAL	5,511.87	5,464.15

NOTE :-9 Financial Asset-Current Investments

(₹ in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Unit	Amount (₹)	Unit	Amount (₹)
Investment measured at fair value through P&L a/c :				
Kotak Bank				
Mutual Funds & ETFs : Debt : FMP				
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Growth (Maturity Dt. 17/07/2020)	1,200,000	150.44	1,200,000	138.20
Mutual Funds & ETFs : Debt : High Yield Fund				
IDFC Credit Opportunities Fund Regular Plan Growth	700,000	86.37	700,000	79.32
Kotak Medium Term Fund Regular Plan Growth	-	-	1,459,959	223.04
Mutual Funds & ETFs : Debt : Income Fund				
ICICI Prudential Income Opportunities Fund Growth	452,730	129.50	452,730	116.56
HDFC Bank				
HDFC Liquid Fund Growth	7,380	286.62	7,380	270.14
TOTAL		652.94		827.27

NOTE :-10 Financial Assets-Trade Receivables

(₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Considered good-Secured	0	0
Considered good-Unsecured	8,298.22	7,689.48
Trade receivables which have significant increase in credit risk	26.75	171.40
Less: Trade receivables-credit impaired	39.29	85.00
TOTAL	8,285.67	7,775.89

NOTE :-11 Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Cash in hand	4.85	2.19
Balances with banks in Current Account	726.39	405.87
FDR with Banks (maturity upto Three months)	148.58	132.54
TOTAL	879.83	540.59

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Margin money deposits	310.71	243.91
Unpaid Dividend*	73.43	85.97
FDR with Banks (Maturity between three to twelve months)	288.99	270.98
TOTAL	673.13	600.85

Note : No amount due to Investor Education & Protection Fund

NOTE :-12.1

Margin Money deposit held against Letter of credits for Import amounting to Rs. 1474.41 Lakhs (19-20), Rs 680 Lakhs(FY-18-19) (Refer Note No. 34)

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Receivables from Others	20.51	25.06
Loans to employees	27.00	20.59
Security deposits	2.02	4.74
TOTAL	49.52	50.39

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Interest receivable	33.21	33.21
TOTAL	33.21	33.21

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

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Prepaid expenses	94.74	84.64
Prepayments - leasehold land	1.88	1.88
GST Input Receivable	99.21	8.53
Other advances (Vendors)	426.16	745.09
Advance income tax paid (net of provision)	4.56	-
TOTAL	626.55	840.15

NOTE :-16 Share Capital

(₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
AUTHORIZED		
20500000 (Previous year 20500000) Equity Shares of ₹ 10/- each	2,050.00	2,050.00
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/- each	1,500.00	1,500.00
1450000 (1450000) Convertible 6% preference shares of ₹ 100/- each	1,450.00	1,450.00
TOTAL (AUTHORISED CAPITAL)	5,000.00	5,000.00
A. ISSUED , SUBSCRIBED & PAID UP EQUITY SHARES		
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
TOTAL	1,362.41	1,362.41

NOTE 16.1

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend at declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

16.2 Reconciliation of the number of Equity Shares

Particulars	No. of shares	
	2019-20	2018-19
At the beginning of the year	13,625,200	13,625,200
Add: Issued during the year	-	-
At the end of the year	13,625,200	13,625,200

16.3 Details of shareholders holding more than 5% shares in the company

Particulars	Nos.	Holdings%
As at 31st March, 2020		
Nirmal Sethi	963,000	7.07%
Amarpal Singh Sethi	1,033,029	7.58%
Sukhpal Singh Sethi	861,395	6.32%
Sonepal Singh Sethi	1,513,500	11.11%
Davinder Sethi	673,995	4.95%
Inderjeet Sethi	858,527	6.30%
Rishipal Sethi	1,171,007	8.59%
Karanpal Sethi	970,805	7.13%
As at 31st March, 2019		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi	1,027,375	7.54%
Sukhpal Singh Sethi	857,145	6.29%
Sonepal Singh Sethi	1,507,600	11.06%
Davinder Sethi	667,457	4.90%
Inderjeet Sethi	853,629	6.27%
Rishipal Sethi	1,168,357	8.58%
Karanpal Sethi	970,805	7.13%

NOTE :-17 Other Equity

(₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
I) Capital reserve	94.08	94.08
II) Capital redemption reserve	1,124.13	1,124.13
III) Security premium	1,387.09	1,387.09
IV) Amalgamation reserve	337.42	337.42
V) General reserve	251.93	251.93
VI) Retained earnings		
a) as per last balance sheet	16,728.02	14,282.43
b) Add:- profit for the year.	2,682.17	2,855.46
Total [VI(a)+VI(b)]	19,410.18	17,137.89
Less-Appropriations		
Dividend paid on equity shares during the year	374.69	340.53
Tax on dividend paid during the year	77.67	69.34
	452.36	409.87
	18,957.82	16,728.02
Other comprehensive income		
Opening balance	(70.52)	(41.09)
Add: Other comprehensive during the year (net of tax)	(136.48)	(29.43)
	(207.01)	(70.52)
TOTAL	21,945.46	19,852.14

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Capital reserve was created in financial year 2008-09

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

"Capital redemption reserve was created in financial year 2010-11 & 2013-14 on redemption of non-convertible preference shares."

General Reserve

General reserve is created from time to time by way of transfer from free reserve for appropriation purpose. General Reserve is created by transfer from one component of equity to another

Other Comprehensive Income

Items of Other Comprehensive Income directly recognised in Retained Earnings Remeasurement of post employment benefit obligation, net of tax

Amalgamation Reserve

"The amalgamation Reserve was created on amalgamation of PIX Auto Ltd with the company in financial year 1999-2000"

Securities Premium

Securities Premium Reserve represents premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

NOTE :-18 Non Current Financial Liabilities (Borrowings) (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Secured Borrowings-at amortised cost		
Term loan from Banks See Description Note (i)	1,085.69	1,664.39
Loan against hypothecation of vehicles See Description Note (ii),(iii)	118.84	127.38
Un-secured-at amortised cost		
Loan from Others	422.64	495.00
Loan from Directors	2,710.61	2,425.21
TOTAL	4,337.77	4,711.48

(i) Descriptive details of Term Loan from Banks : (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) State Bank of India		
(a) Term Loan - I (This loan has been repaid during the year)	0.00	232.22
(b) Term Loan - II (Repayable in remaining 12 Monthly installments of Rs. 1000000 each upto March-2021)	116.60	227.66
(c) Term Loan - III (Repayable in remaining 43 Monthly installments of Rs. 3333000 each upto October-2023)	1440.19	1808.25
(i) State Bank of India (Formerly SBH)		
(a) Term Loan - I (Repayable in remaining 2 Monthly installments of Rs. 858000 each upto May-2020)	25.02	120.36
(b) Term Loan - II (This loan has been repaid during the year)	0.00	173.34
(c) Term Loan - III (Repayable in remaining 17 Monthly installments of Rs. 1000000 each upto September-2021)	162.70	273.87
TOTAL	1744.51	2835.70
Less: Current Maturities		
State Bank of India Term Loan-I	0.00	232.22
State Bank of India Term Loan-II	116.60	122.18
State Bank of India Term loan III	397.20	416.77
State Bank of India (SBH) Term Loan-I	25.02	104.14
State Bank of India (SBH) Term Loan-II	0.00	173.34
State Bank of India (SBH) Term Loan-III	120.00	122.66
TOTAL	658.82	1171.31
TOTAL (i)	1085.69	1664.39

(ii) Descriptive details of Loans against Hypothecation of Vehicles from Bank

(₹ in lacs)

Loan from	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) HDFC Bank Ltd.		
(a) Loan - I (This loan has been repaid during the year)	0.00	2.51
(b) Loan- II (Repayable in remaining 34 installments of Rs 184632 each upto 07/01/2023)	55.69	0.00
(ii) ICICI Bank Ltd.		
(a) Loan - I (This loan has been repaid during the year)	0.00	3.86
(b) Loan - II (This loan has been repaid during the year)	0.00	0.90
Total (ii)	55.69	7.28

(iii) Descriptive details of Loans against Hypothecation of Vehicles from Others

Loan from others	As at 31.03.2020 ₹	As at 31.03.2019 ₹	(₹ in lacs)
(a) Daimler Financial Services			
(a) Loan - I (This loan has been repaid during the year)	0.00	23.57	
(b) Loan - II (This loan has been repaid during the year)	0.00	45.09	
(c) Loan - III (Repayable in remaining 10 installments of Rs. 115000 each upto 04/01/2021)	43.08	51.84	
(d) Loan - IV (Repayable in remaining 13 Monthly installments of Rs. 66263 each upto 04/04/2021)	39.89	43.50	
(e) Loan- V (Repayable in remaining 48 Monthly installments of Rs 80131 each upto 18/03/2024)	50.00	0.00	
(b) Kotak Mahindra Prime Ltd.			
(a) Loan - I (Repayable in remaining 2 Monthly installments of Rs. 113000 each upto 05/05/2020)	2.24	14.76	
(b) Loan - II (Repayable in remaining 4 Monthly installments of Rs. 47025 each upto 01/07/2020)	1.85	7.08	
(c) BMW Financial Services			
(a) Loan - I (Repayable in remaining 3 Monthly installments of Rs. 121520 each upto 01/06/2020)	37.93	48.49	
(b) Loan - II (Repayable in remaining 2 Monthly installments of Rs. 142363 each upto 16/05/2020)	2.82	18.78	
Total (iii)	177.81	253.11	
Grand Total (ii + iii)	233.51	260.39	
Less: Current Maturities	114.67	133.01	
Total	118.84	127.38	

NOTE :-19 Non Current Liabilities:-Provisions (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Provision for Gratuity	951.46	828.99
Provision for Leave Encashment	113.57	79.56
TOTAL	1,065.03	908.06

NOTE :-20 Deferred Tax Liabilities (Net) (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Deferred tax liability	1,075.53	1,283.76
TOTAL	1,075.53	1,283.76

NOTE :-21 Current Borrowings (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Secured		
Working capital loans		
Cash Credit & Packing Credit Accounts with bank	4,901.59	4,392.46
From banks against bill discounting	94.36	951.68
Term loan due within next 12 months		
Term loan / corporate loan from banks	644.91	1,147.95
Against hypothecation of vehicles	114.67	133.01
TOTAL	5,755.53	6,625.59

NOTE :-22 Trade Payables (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Dues to Micro, small enterprises	164.21	35
Dues to creditors other than micro, small enterprises	1,892.97	1,422.11
TOTAL	2,057.18	1,456.81

Based on the information and explanation available with management, there are Rs 164.21 Lakhs due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE :-23 Current Financial Liabilities (Other) (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Lease Liability	76.76	0.0
Unpaid/Unclaimed dividend payable	73.33	85.87
TOTAL	150.10	85.87

Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, Accordingly, comparatives for the year ended March, 31 2019 have not been restated.

NOTE :-24 Other Current Liabilities (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Advances from customers	229.31	191.00
Staff related liabilities	904.92	789.16
Statutory dues and taxes payable	88.50	103.57
Other Payables	324.76	228.96
TOTAL	1,547.49	1,312.65

NOTE :-25 Current Liabilities:-Provisions (₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Provision for income tax (Net)	0.00	65.98
Provision for Gratuity	68.34	80.48
Provision For Ex-Gratia	104.09	88.73
Provision for leave benefit	7.23	6.30
TOTAL	179.67	241.49

NOTE :-26 Revenue From Operations (₹ in lacs)

Particulars	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
A. SALE OF PRODUCTS	28,986.70	27,921.48
TOTAL (A)	28,986.70	27,921.48
B. OTHER OPERATING REVENUE		
Scrap sales	108.68	124.83
TOTAL (B)	108.68	124.83
C. TRADING SALES		
Trading sales	674.96	970.42
TOTAL (C)	674.96	970.42
TOTAL (A + B + C)	29,770.34	29,016.73

NOTE :-27 Other Income

(₹ in lacs)

Particulars	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
Interest Received	177.08	162.69
Dividend Income on Investments	0.00	14.35
Foreign Exchange Rate Difference	556.62	482.79
Profit on sale of current investment	0.21	1
Increase/(Decrease) in value of Investment	48.71	48
Miscellaneous Receipt	0.36	1
TOTAL	782.98	709.34

NOTE :-28 Material Consumed

(₹ in lacs)

Particulars	For the year ended March 31 2020 ₹	For the year ended March 31 2019 ₹
A. RAW MATERIALS		
Opening stock of raw materials	2,167.62	1,502.55
Add:- raw materials purchased	10,404.11	10,729.98
TOTAL	12,571.73	12,232.53
Less:- closing stock of raw materials	1,770.12	2,167.62
TOTAL CONSUMPTION (RAW MATERIAL)	10,801.61	10,064.41
B. PACKING MATERIAL		
Opening stock	70.96	42.37
Add: Purchases	417.73	383.49
	488.68	425.87
Less: Closing stock	66.15	70.96
TOTAL CONSUMPTION (PACKING MATERIALS)	422.53	354.91
C. STORES & SPARES		
Opening stock	581.66	410.37
Add: Purchases	418.54	620.66
	1,000.20	1,031.03
Less: Closing Stock	621.26	581.66
TOTAL CONSUMPTION (STORES & SPARES)	378.93	449.37
C. TRADING GOODS		
Opening stock	211.37	89.59
Add: Purchases	447.63	442.47
	659.00	532.06
Less: Closing Stock	279.57	211.37
TOTAL	379.43	320.69
TOTAL CONSUMPTION (TRADING GOODS)	11,982.50	11,189.38

NOTE :-29 Changes in Inventories

(₹ in lacs)

Particulars	For the year ended March 31 2020 ₹	For the year ended March 31 2019 ₹
Opening stock		
Finished goods	1,988.59	1,866.23
Work-in-progress	443.97	1,219.57
TOTAL (OPENING STOCK)	2,432.55	3,085.80
Less:-closing stock		
Finished goods	2,018.04	1,988.59
Work-in-progress	756.72	443.97
TOTAL (CLOSING STOCK)	2,774.77	2,432.55
(Increase)/Decrease in stock	(342.21)	653.25

NOTE :-30 Employee Benefits Expenses

(₹ in lacs)

Particulars	For the year ended March 31 2020 ₹	For the year ended March 31 2019 ₹
Salary	1,904.51	1,640.12
Wages	3,444.44	3,002.82
Contribution to provided funds	239.73	195.64
E.S.I.C	68.15	80.73
Gratuity	128.46	114.94
Staff welfare expenses	187.67	189.29
Director's remuneration	903.00	830.25
TOTAL	6,875.96	6,053.78

30.1 Disclosure as per Indian Accounting Standard - 19 on 'Employee Benefits'

- (a) During the year, in accordance with the provisions of Ind AS-19- "Employees Benefits", actuarial valuation has been obtained in respect of liability of Gratuity and Leave Encashment.

As per Actuarial Valuation the following table sets forth position of Defined Benefit Plans:-

Actuarial Assumptions:

Particulars	Gratuity	Leave encashment
Discount Rate Mortality	6.84%	6.84%
Future Salary Increases	4%	4%

A. Changes in present value of defined benefit obligations

Particulars	Gratuity(₹)		Leave encashment(₹)	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Present Value of obligation as at the beginning of the period	909.47	816.39	85.87	70.97
Interest cost	61.75	58.18	5.30	4.56
Past Service Cost	0	0	0	0
Current Service Cost	66.71	56.76	68.56	48.79
Benefits Paid	(206.68)	(81.35)	(32.77)	(20.47)
Actuarial (Gain)/loss on obligation	188.55	59.50	(6.16)	(17.98)
Present value of obligation as at the end of Period	1019.80	909.47	120.80	85.87

Enterprise best estimate for expense next year is Rs. 50990138 - Gratuity

Enterprise best estimate for expense next year is Rs. 6040173 - Earned leave liability.

B. Changes in Fair Value of Plan Assets as at 31.03.2020

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Fair value of Plan assets at the beginning of the period	-	-
Expected Return on Plan asset	-	-
Employer Contributions	206.68	32.77
	(81.35)	(20.47)
Benefits Paid	-206.68	-32.77
	(-81.35)	(-20.47)
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the period	-	-

C. Amount recognized in Balance Sheet

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Present value of obligation as at the end of Period (31/03/2020)	1,019.80	120.80
Fair value of Plan assets at the end of the period (31/03/2020)	(909.47)	(85.87)
	-	-
Net Liability/Assets(-) recognized in Balance Sheet as provision	1,019.80	120.80
	(909.47)	(85.87)

D. Amount recognized in Statement of Profit & Loss (₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Amount included in Profit and loss		
Current Service Cost	66.71	68.56
	(56.76)	(48.78)
Past service cost	-	-
	-	-
Interest Cost(income)	61.75	5.30
	(58.18)	(4.56)
Net actuarial (gain) / loss recognised in the period	188.55	(6.16)
	(59.50)	(-17.98)
Net amount recognized in P&L	128.46	73.86
	(114.94)	(53.34)
Net amount recognized in OCI and P&L	317.01	67.70
	(174.44)	(35.37)

Figures of previous year (in brackets) have been given to the extent available

Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lacs)		
a) Impact of the change in discount rate	Gratuity (₹)	Leave encashment (₹)
Present Value of Obligation at the end of the period	1,019.80	120.80
Impact due to increase of 1 % (DBO)	941.66	110.54
Impact due to decrease of 1 % (DBO)	1,109.72	132.71
b) Impact of the change in salary increase	Gratuity	Leave encashment
Present Value of Obligation at the end of the period	1,019.80	120.80
Impact due to increase of 1 % (DBO)	1,117.17	133.62
Impact due to decrease of 1 % (DBO)	934.05	109.60

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Risk Exposure:**Expected maturity analysis of defined benefit plans in future years** (₹ in lacs)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
3/31/2020					
Gratuity	68.34	91.97	307.58	406.51	874.41
Leave Encashment	7.23	9.45	29.16	47.97	93.82
TOTAL	75.58	101.42	336.74	454.49	968.22

NOTE :-31 Finance Cost

(₹ in lacs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
Interest on Loan	1066.48	1077.85
Other borrowing cost	34.78	31.21
TOTAL	1101.26	1109.06

NOTE :-32 Depreciation and Amortisation Expense

(₹ in lacs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Depreciation on Property, Plant & Equipment	1662.95	1503.44
Depreciation on Intangible assets	18.91	17.42
Amortisation expense on Lease hold property (Land)	1.88	1.88
Amortisation expense on right to use asset	172.54	0.00
TOTAL	1856.29	1523.25

NOTE :-33 Other Expenses

(₹ in lacs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
Advertisement	80.78	49.20
Auditor's remuneration		
- Audit fees	6.00	6.00
- Tax audit fees	2.00	2.00
Bank commission/charges	69.29	99.56
Other Taxes and liabilities	15.63	15.15
Commission & brokerage	114.72	74.49
Discount	1,422.00	1,383.84
Travelling expenses	441.11	457.19
Power expenses	1,147.75	968.54
Export expenses	442.72	397.42
Import expenses	0.25	0.65
Freight & transportation	540.77	467.51
Insurance	57.14	50.46
Legal & professional fees	166.96	182.45
Rent	19.32	188.94
Printing & stationery	32.01	30.78
Repair and Maintenance of Building	79.38	77.07
Repair and Maintenance of Machinery	117.55	161.57
Repair and Maintenance of Other Assets	152.42	96.20
Repair and Maintenance of Vehicles	35.38	39.28
Miscellaneous expenses	576.15	573.30
Loss on Sale of Assets	100.28	17.31
Corporate social responsibility	76.14	23.19
Telephone telex and postage	34.50	38.22
Doubtful debts	-	34.00
Bank Processing Charges (Amortisation)	9.46	10.27
TOTAL	5,739.69	5,444.59

Note No. 34:- Contingent liabilities & commitments

Disclosure as per IND AS 37 Provisions, contingent Liabilities & contingent Assets

a) Contingent liabilities :-

(₹ in lacs)

Particulars	As at 31-03-2020
1 Letter of Credit	
a. SBI Nagpur-LC Import(USD)	554.98
b. SBI Nagpur-LC Import(JPY)	20.33
c. SBI Nagpur-LC Import(EURO)	0
d. SBI Nagpur-LC Import(GBP)	0
e. SBI Nagpur-LC Import(INR)	61.18
f. HDFC Mumbai- LC Import(USD)	588.69
Total	1225.19
2 Bank guarantee	7.02
Nagpur Improvement Trust	
Total	7.02

b) Commitments:

(₹ in lacs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	635.80	319.36

Note No.35:-Disclosure as per by Indian Accounting Standard 24 “Related Party Disclosures” :

(A) Names of the related party and description of relationship:

Related Party Where Control Exists			Relationship
PIX Transmissions (Europe) Limited, England			Subsidiary Companies
PIX Middle East FZC, UAE			
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England			Fellow Subsidiaries
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE			
1. Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2019 to 31.03.2020	DIN 00129235	Key Managerial Personnel
2. Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2019 to 31.03.2020	DIN 00129462	
3. Mr. Sonopal Sethi, Joint Managing Director	01.04.2019 to 31.03.2020	DIN 00129276	
4. Mr. Rishipal Sethi, Joint Managing Director	01.04.2019 to 31.03.2020	DIN 00129304	
5. Mr. Joe Paul, Whole Time Director	01.04.2019 to 31.03.2020	DIN 00129522	
6. Mr. Karanpal Sethi, Whole Time Director	01.04.2019 to 31.03.2020	DIN 01711384	
7. Ms. Shirley Paul, Whole Time Director	01.04.2019 to 31.03.2020	DIN 06918198	
8. Mr. Amit Sethi			Relatives of Key Managerial Personnel
9. Mrs. Nirmal Sethi			
10. Prominent Infrastructures Ltd.			Enterprises over which relatives of Key Management have influence
11. Karishma Investment			

B. Transactions with Related Parties

1. Subsidiaries & fellow subsidiaries

(₹ in lacs)

Particulars	2019-20 ₹	2018-19 ₹
Settlement of Liability on behalf of Subsidiary	-	-
Material provided	3,892.39	4,116.75
Paid under finance arrangement	-	42.30
Repayment of loan on behalf of Subsidiary	-	-
Material received	-	-
Received from subsidiary(spares)	-	-
Income Received on behalf of Subsidiary	-	-
Loan Repaid by subsidiary	42.30	-
Received under finance arrangement	-	-
Total	3,934.69	4,159.05

2. Key Managerial Personnel & Enterprises over which relatives of key management have influence
 (₹ in lacs)

Nature of Transaction	(a) Key Managerial Personnel		(b) Enterprises over which relatives of Key Management have influence	
	2019-20	2018-19	2019-20	2018-19
Remuneration	903.00	819.16	-	-
Rent	5.93	5.93	196.34	180.21
Interest	186.06	200.57	135.75	98.14
Medical Expenses	2.18	5.02	-	-

C. Outstanding Balances with related parties (₹ in lacs)

Particulars	2019-20 ₹	2018-19 ₹
Amount Recoverable		
-From Subsidiaries	2,666.74	2,435.08
Amount Payable		
-To Subsidiaries	-	0.95
-To Key Managerial Personnel	1,535.24	1,621.08
-To enterprises over which relatives of Key Management personnel have influence	1,145.58	810.10

NOTE :-37 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES
(A) Components of Tax Expense :

(₹ in lacs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
Current tax		
Total Current tax expense recognised in the current year	820.00	990.00
Deferred tax		
Total Deferred tax expense recognised in the current year	(162.33)	(92.69)
Total Tax expense recognised in the current year	657.67	897.31

The major components of deferred tax assets/(liabilities) in relation to : (₹ in lacs)

Particulars	Opening balance ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	Closing balance ₹
Deferred tax liabilities on:				
Property, Plant & equipment	(1,683.70)	176.76	-	(1,506.94)
Financial asset carried at fair value through P&L	(13.94)	13.94	-	-
Others	(6.80)	3.31	-	(3.49)
Deferred tax Asset on:				
Accrued expense deductible on payment basis	106.08	31.85	-	137.93
Allowance for bad debts	24.75	(14.86)	-	9.89
Measurement of defined benefit plans	289.84	(48.66)	45.91	287.09
Net Deferred tax liabilities	(1,283.76)	162.33	45.91	(1,075.53)

(B) Income tax recognised in other comprehensive income (₹ in lacs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
Deferred tax		
Total income tax recognised in other comprehensive income	45.91	12.09
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	45.91	12.09
(ii) Items that will be reclassified to profit or loss	-	-

(C) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India : (₹ in lacs)

Particulars	2019-20	2018-19
Profit before tax	3339.84	3419.29
Applicable Corporate tax rate as per Income tax act, 1961	25.17%	29.12%
Tax on accounting profit	840.64	995.70
Increase/reduction in tax on account of :		
Effect of expenses that are not deductible in determining taxable profit	38.37	8.58
Increase in value of investment	-48.71	
Non taxable income/receipts	-	(4.18)
Income tax of prior years	0	0
Effect of change in tax rate on Deffered Taxes	(162.33)	(92.69)
Tax effect on various other items	(10.30)	(10.10)
Tax expense recognised during the year	657.67	897.31
Effective tax rate (%)	19.69	26.24

(C) NOTE :-38 Components of Other Comprehensive Income (₹ in lacs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	(182.39)	(41.52)
(B) (i) Items that will be reclassified to profit or loss		
Other than employees benefit	0	0
TOTAL	(182.39)	(41.52)

Note:-39 Disclosure as per IND AS 27" Seperate financial statements
a) Investment in Subsidiaries

name of Entity	Place of business	Ownership		Principal activities	Method of accounting
		31.03.2020	31.03.2019		
PIX Middle East FZC, UAE	UAE	100%	100%	Rubber & Rubber products & mechanical transmission	Mercantile Basis
PIX Transmissions (Europe) Limited, England	England	100%	100%	Rubber and Rubber products and mechanical transmission	Mercantile Basis
b) Investment in Fellow Subsidiaries					
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England	Germany	100%	97%	Rubber and Rubber products and mechanical transmission	Mercantile Basis
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE	UAE	49%	49%	Rubber and Rubber products and mechanical transmission	Mercantile Basis

Disclosures as per IND AS 115 Revenue from contract with customers
1. Nature of Goods and services

The revenue of the company comprises of income from Business of Industrial rubber products . The following is a description of principal activities: Manufacturing of rubber V-belts & related mechanical transmissions products.

The Company disaggregates revenue from contracts with customers by geography

2. Revenue disaggregation by geography is as follows:

(₹ in lacs)

Geography	For the year ended March 31 2020	For the year ended March 31 2019
India	15658.10	15477.80
Outside India	14112.24	13538.93

3. Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2020 and March 31, 2019."

Disclosures as per IND AS 116 "Leases"
Company as a lessee
Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments using the modified retrospective method..The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

Finance lease

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17.

NOTE :-40 Financial Instruments and related disclosures

(A) Categories of Financial Instruments

(₹ in lacs)

Particulars	31.03.2020	31.03.2020	31.03.2020
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			400.00
Other Financial Assets			247.31
Current			
Current Investment	652.94		
Cash and cash equivalents			879.83
Bank Balances Other than Cash and Cash Equivalents			673.13
Loans			49.52
Other Financial Assets			33.21
Trade receivables			8285.67

(₹ in lacs)

Particulars	31.03.2020	
	FVTPL ₹	Amortised Cost ₹
Financial Liabilities		
Non Current		
Borrowings		4337.77
Current		
Borrowings		5755.53
Trade Payables		2057.18
Other Financial Liabilities		150.10

(₹ in lacs)

Particulars	31.03.2019		
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			442.30
Other Financial Assets			242.48
Current			
Current Investment	827.27		
Cash and cash equivalents			540.59
Bank Balances Other than Cash and Cash Equivalents			600.85
Loans			50.39
Other Financial Assets			33.21
Trade receivables			7775.89

(₹ in lacs)

Particulars	31.03.2019	
	FVTPL ₹	Amortised Cost ₹
Financial Liabilities		
Non Current		
Borrowings		4711.98
Current		
Borrowings		6625.09
Trade Payables		1456.81
Other Financial Liabilities		85.87

** Investment in subsidiaries has been taken at cost, hence not show above.

(B) Nature of securities and terms of repayment of Loans

The terms of repayment of term loans are stated as under:

(₹ in lacs)

Lender's name	Amt. Outstanding	Terms of repayment				Rate of interest
		Less than 1yr	1-2 years	2-5 years	>5 years	
1) TERM LOANS						
2019-2020	1744.51	716.26	428.41	599.84	0	Floating
2018-2019	2835.70	1171.31	641.66	1022.73	0	Floating

Security Note

1st Pari passu charge on fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at

I. Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1

II. K-36,K-37/38 at MIDC , Hingna Road, Nagpur- Unit NO.2

III. Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna, Nagpur-Mixing Plant,

IV. Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

2nd pari passu charge by way of hypothecation of residual value of hypothecation of entire current assets of the Company including raw material, finished goods, stock-in-process at the company's factory premises or at such palces as may be approved by the Bank from time to time including stock -in-transit, book debts, receivables, on along with SBI, Citi Bank ,HDFC Bank and Kotak Mahindra Bank under multiple banking arrangement."

The terms of repayment of working capital loans are as under:

(₹ in lacs)

Lender's name	Amt. Outstanding	Terms of repayment			Rate of interest 31.03.20
		Less than 1yr	1-2 years	More than 2 yrs	
1) WCDL/FCDL/PACKING CREDIT DETAIL					8.45%
2019-2020	3214.37	3214.37	0	0	
2018-2019	2642.55	2642.55	0	0	
2) CASH CREDIT					9.00%
2019-2020	1687.21	1687.21	0	0	
2018-2019	1749.91	1749.91	0	0	

Security Note as per above:

- 1) 1st pari passu charge by way of hypothecation of entire current assets of the Company including raw materials, finished goods, stock-in-process at the Company's factory premises or at such places as may be approved by the Bank from time to time including stocks-in-transit, book debts, receivables, on pari passu basis along with on sharing basis SBI, Citi Bank, HDFC Bank and Kotak Mahindra Bank. 2) 2nd pari passu charge on entire fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at
- i) Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1
 - ii) K-36, K-37/38 at MIDC, Hingna Road, Nagpur- Unit NO.2
 - iii) Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna. Dist. Nagpur Mixing Plant
 - iv) Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

(C) Financial Risk Management

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(i) CREDIT RISK

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limit are set accordingly.

"The carrying amount of maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and respective financial assets recognised in the financial statements, represents the Company's unrelated. Of the trade receivables balance at the end of the year, there are Two customer accounting for more than 10% of the trade receivable as at March 31, 2020."

"The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management of each entity of the company and appropriate provisions are made to the extent recovery there against has been considered to be remote."

Expected Credit Loss(%) (₹ in lacs)

Ageing	Amount	Expected Credit loss %	Doubtful Debts
less than 6 Months	0	0%	0
6 Months to 1 Year	0	0%	0
1-2 Years	0	0%	0
2-3 Years	25.18	20%	5.04
> 3years	1.56	20%	0.31
Total	26.75		5.35

Age of receivables (₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
less than 6 Months	7653.02	6972.07
6 Months to 1 Year	498.05	335.47
1-2 Years	147.15	381.94
2-3 Years	25.18	1.88
> 3years	1.56	169.52
Total	8324.97	7860.88

(ii) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement. The company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of

Contractual Maturities of Financial Liabilities
31.03.2020

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,617.85	428.41	599.84	-	6,646.10
Loans from others	114.67	541.47	-	2,710.61	3,366.75
Trade and other Payables	2,038.64	-	-	18.54	2,057.18

Contractual Maturities of Financial Liabilities
31.03.2019

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,563.77	641.66	1,022.73	-	7,228.16
Loans from others	133.01	622.38	-	2,425.21	3,180.60
Trade and other Payables	1,423.84	-	32.98	-	1,456.81

(iii) Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, borrowings, investments and trade and other payables."

(a) Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. There is nominal amount of interest income but significant interest expenses are incurred by the company on borrowed funds. In order to minimize the interest cost, interest reset options is opted and a regular pursuance is made with financial institutions/commercial banks to lower down the interest rates as per prevailing market trend. The policies is designed to optimise the use of available funds for repayment of loans and other payment obligations so that funds are not remained idle with the company."

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks. Borrowings at fixed interest rate exposes the Company to the fair value interest rate risk. The Company maintains a portfolio mix of fixed and floating rate borrowings. As at March 31, 2020, approximately 33.77 % (March 31, 2019: 30.56 %) of the company's borrowings become fixed rate interest borrowing.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal. These deposits are however generally for trade purposes as such do not cause material implication.

Particulars	(₹ in lacs)	
	As at March 31, 2020	As at March 31, 2019
Floating rate borrowings		
1. Loans from Banks:		
(a) Term loan	1,744.51	2,835.70
(b) WCDL/FCDL/Packing credit	3,214.37	2,642.55
(c) Cash credit	1,687.21	1,749.91
TOTAL	6,646.10	7,228.15
Fixed Rate borrowings		
2. Other Loans:		
(a) Loans against hypothecation of vehicles	233.51	260.39
(b) Loan from others	422.64	495.00
(c) Loan from directors	2,710.61	2,425.21
TOTAL	3,366.75	3,180.60
TOTAL	10,012.85	10,408.76

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency, trade receivables and trade or other payables.

The Company has adopted a comprehensive risk management review system wherein actively engage in forward contracts its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives and manages this forex risk using derivatives, wherever required, to mitigate or eliminate the risk. There are thirty three forward contracts pending expiration as on March 31, 2020.

Forward cover taken to hedge exchange rate risk:

Particulars	As at 31-03-2020			
	Nominal amount (Rs in Lakhs)	Avg. Rate (Rs)	Within 12 months	After 12 months
Kotak	362.54	75.53	362.54	0
HDFC	264.60	73.5	264.60	0

Outstanding forward exchange contracts as on March 31, 2020

Bank	Currency	No. of Contracts	Amount in foreign currency	Amount in Rs. Lakhs	Buy/Sell	Cross Currency
KOTAK	USD	24	480000	363	Sell	Rupees
HDFC	USD	9	360000	265	Sell	Rupees

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows:

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables		
USD	361,139.03	226,644.20
Euro	7,185.55	1,182.00
GBP	1,971.05	-
YEN	1,450,000.00	-
Trade Receivable		
USD	5,248,746.99	5,485,347.47
Euro	1,680,642.93	1,401,394.79
GBP	380,984.68	408,300.73

Foreign Currency Sensitivity Analysis

Sensitivity analysis resulting in profit or loss mainly from USD, EURO, GBP & SGD denominated receivables and payables are as follows :

Particulars	Year ended March 31,2020		Year ended March 31,2019	
	Payable	Receivable	Payable	Receivable
Strengthening of INR by 3%				
USD	10834.17	(157,462.41)	6799.33	(164,560.41)
EURO	215.57	(50,419.29)	35.46	(42,041.85)
GBP	59.13	(11,429.54)	0	(12,249.03)
YEN	43500.00	0	0	0
RMB	0	0	0	0

Weakening of INR by 3%

USD	(10,834.17)	157,462.41	(6,799.33)	164,560.41
EURO	(215.57)	50,419.29	(35.46)	42,041.85
GBP	(59.13)	11,429.54	-	12,249.03
YEN	(43,500.00)	-	-	-
RMB	0	-	-	-

(c) Other price risk

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect.

The company's current investments which are fair valued through profit and loss and are not material. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

NOTE :-41 Fair Value Measurement

(₹ in lacs)

Name of Entity	As at March 31, 2020			As at March 31, 2019				
	Carrying Amount	Level of input used			Carrying Amount	Level of input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets (Current and Non-Current)								
Non Current								
Investment	105.76		105.76	105.76			105.76	
Loans	400.00		400.00	442.30			442.30	
Other Financial Assets	247.31		247.31	242.48			242.48	
Current								
Trade receivables	8285.67		8285.67	7775.89			7775.89	
Cash and cash equivalents	879.83		879.83	540.59			540.59	
Bank Balances Other than Cash and Cash Equivalents	673.13		673.13	600.85			600.85	
Loans	49.52		49.52	50.39			50.39	
Other Financial Assets	33.21		33.21	33.21			33.21	
Current Investment	652.94	652.94		827.27	827.27			
Financial Liabilities (Current and Non-Current)								
Non Current								
Borrowings	4337.77		4337.77	4711.98			4711.98	
Current								
Borrowings	5755.53		5755.53	6625.09			6625.09	
Trade Payables	2057.18		2057.18	1456.81			1456.81	
Other Financial Liabilities	150.10		150.10	85.87			85.87	

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short- term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost in the financial statements approximate their fair values. Investments(other than Investments in Subsidiaries), Investments in liquid and short -term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower.

Fair Value Hierarchy

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTE :-42 Disclosure requirement as per Ind AS 108 ' Operating Segment' :-

The company identified geographical locations as secondary segments. The product of the company are sold both in the domestic & export markets

(₹ in lacs)		
Particulars	2019-20	2018-19
Revenue from operation		
Domestic	15,658.10	15,477.80
Export	14,112.24	13,538.93
TOTAL	29,770.34	29,016.73

Note:-43 Corporates Social Responsibility (CSR)

- 1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is Rs 59.30 Lacs(Previous year Rs 38.90 Lacs).
- 2) The amount recognised as expense in the statement of Profit & Loss on CSR activities is Rs 76.73 Lakhs (Previous year : Rs 23.19 Lakhs), which comprises of :

Details of Amount spent towards CSR given below:

(₹ in lacs)

Particulars	2019-20 ₹	2018-19 ₹
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	1.80	1.8
Contribution to Vikalpa Society Sustainable Development	18.60	3.00
Shikshak Sanchalit shikshan sanstha	0	5.00
Shri Ratanlal Kanwarlal Foundation	0	11.00
Dnyan Jyoti Niwasi Andha Vidyalaya Nagpur	2.30	2.06
Shree Shradhanand Anathalaya Nagpur	0	0.20
G.S Traders	0	0.13
Lions club	0.50	0
SNG civil contractor	0.58	0
Devanshi Foundation	5.00	0
Divine associates	15.46	0
PBCF MCGM Comprehensive Thalasse	2.00	0
PM Cares fund	30.50	0
TOTAL	76.74	23.19

NOTE 44
Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

The Debt-Equity ratio is as follows :

(₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	10093.30	11337.07
Equity	23307.87	21214.55
Debt Equity Ratio	0.43	0.53

NOTE :-45 Additional Information to Financial Statements
(45.1) Disclosure pursuant to Sec 186 of the companies Act 2013 :

(₹ in lacs)

Nature of the transaction (loan given/ Investment made/guarantee given/ Security provided)	Purpose	As at March 31, 2020	As at March 31, 2019
a) Loan & Advances			
Subsidiary companies:			
(i) PIX MIDDLE EAST FZC	Working capital	0	42.30
b) Investments in fully paid equity instruments	Capital contribution	[Note 4]	[Note 4]

(45.2) Value of Imports calculated on CIF basis (₹ in lacs)

Value of Imports on CIF Basis	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Raw Materials	4493.73	5028.00
Trading Goods	20.61	79.03
Capital Goods	1324.19	2131.64
Total	5838.53	7238.17

(45.4) Details of Miscellaneous Expenses (₹ in lacs)

Miscellaneous Expenses	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Conveyance	104.27	113.63
Coolie & Cartage	0	28.34
Director Meeting Expenses	3.00	3.60
Hire Charges	47.64	20.32
Human Resource Development	0.36	0.39
Misc.Expenses	53.72	68.90
Subscription & Membership	10.04	6.64
Water Charges	22.72	14.73
Balance Written Off	0.10	2.01
Sales Promotion	156.58	86.97
House Keeping Charges	100.32	142.84
Guest House Maintenance	1.59	7.02
Garden Expenses	60.30	59.50
Registrar Of Companies Fees	0.83	0.66
Listing Fees	3.59	2.54
Demat Charges	0.65	0.51
Round Off	0	0.00
Donation	0	0.50
Rates & Taxes	10.43	14.19
TOTAL	576.15	573.30

(45.4) As required by the Indian Accounting Standard (IND AS 36) "Impairment of the Asset" issued by the Ministry of Corporate Affairs, the company has carried out the assessment of impairment of assets. There are no external/internal indicators which lead to any impairment of assets during year.

Note:- 46

Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33

"Earning per share"

(₹ in lacs)

Particulars		2019-20 (₹)	2018-19 (₹)
Basic earning per share			
Profit after tax as per account (in lakhs)-	A	2682.17	2855.46
Weighted average number of equity share outstanding	B	136.25	136.25
Basic EPS (Rs)	A/B	19.69	20.96
Diluted earning per share			
Profit after tax as per account (in Lakhs)	A	2682.17	2855.46
Weighted average number of equity share outstanding for diluted EPS	B	136.25	136.25
Diluted EPS (Rs)	A/B	19.69	20.96
Face value per share (Rs)		10	10

Note:- 47

Information in respect of micro and small enterprises as at 31 March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lacs)

Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
a) Amount remaining unpaid to any supplier:		
Principal Amount	16,421,340	3,470,106
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

Note:-48

Figures of the current & previous year have been rounded off to nearest Lacs.

Note:-49

Previous year's figures has been restated, regrouped and rearranged, wherever considered necessary, to confirm to this year's classifications. However these changes have no material impact on the Financial Statements.

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

(AMARPAL SETHI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN 00129462

(SONEPAL SETHI)
 JOINT MANAGING DIRECTOR
 DIN 00129276

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

(RISHIPAL SETHI)
 JOINT MANAGING DIRECTOR
 DIN 00129304

KARANPAL SETHI)
 CHIEF FINANCIAL OFFICER
 DIN 01711384

PLACE : MUMBAI
 DATE : JUNE 30, 2020

(MOHD ADIL ANSARI)
 DIRECTOR
 DIN 06913509

(SHYBU VARGHESE)
 COMPANY SECRETARY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIX TRANSMISSIONS LIMITED Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **PIX Transmissions Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2020**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2020**, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements / financial information of foreign subsidiaries and jointly controlled entities whose financial statements / financial information reflect total assets of Rs. 3517.61 Lacs as at 31st March, 2020, total revenues of Rs. 5985.84 Lacs and net cash inflows amounting to Rs. 122.38 Lacs for the year ended on that date to the extent to which they are reflected in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit Rs 318.99 Lacs for the year ended 31st March, 2020 in respect of these subsidiaries, whose financial statements have not been audited by us.

The financial statements of subsidiaries were furnished to us and have been certified by the holding company's management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on certifications of the Management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements which have been certified by management.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 and taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting..
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Holding Company and its subsidiary companies in the group.
 - ii. The Group has made provisions, as required under the applicable law or accounting standards. For material foreseeable losses, if any on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company incorporated in India.

For B. L. AJMERA & CO.

Chartered Accountants
(Firm's Registration No. 001100C)

Rajendra Singh Zala

Partner
(Membership No.017184)
UDIN : 20017184AAAAQ4565

Place: Mumbai,
Date :June 30, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of PIX Transmissions Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited internal financial controls over financial reporting of the Holding Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In Our opinion, the Holding company, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020. based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. L. AJMERA & CO.

Chartered Accountants
(Firm's Registration No. 001100C)

Rajendra Singh Zala

Partner
(Membership No.017184)
UDIN : 20017184AAAAQ4565

Place: Mumbai,
Date : June 30, 2020

CONSOLIDATED BALANCE SHEET



PIX TRANSMISSIONS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amt. in Lakhs)

Particulars	NOTE NO.	AS AT 31st MARCH, 2020	As at 31st March, 2019
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	1	21,841.89	19840.32
(b) Capital Work in Progress	2	-	974.03
(c) Right -of -use -Asset	3(a)	71.89	-
(d) Intangible Assets	3(b)	34.68	39.27
(e) Financial Assets			
(i) Loans	4	400.00	400.00
(ii) Others	5	247.31	242.48
(f) Other Non Current assets	6	109.17	123.45
TOTAL		22,704.95	21,619.56
CURRENT ASSETS			
(a) Inventories	7	7,300.04	6,989.66
(b) Financial Assets			
(i) Current Investments	8	652.94	827.27
(ii) Trade Receivables	9	6,755.45	6,778.69
(iii) Cash & Cash equivalents	10	1,160.89	699.27
(iv) Bank Balances other than (iii) above	11	673.13	600.85
(v) Loans	12	61.50	97.47
(c) Other Current Assets	13	673.70	840.15
TOTAL		17,277.66	16,833.36
TOTAL		39,982.61	38,452.91
EQUITY AND LIABILITIES			
Equity Share Capital	14	1,362.41	1,362.41
Other Equity	15	22,265.48	20,006.67
TOTAL		23,627.89	21,369.08
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,337.77	4,711.98
(b) Provisions	17	1,065.03	908.56
(c) Deferred Tax Liabilities (net)	18	1,075.53	1,283.76
TOTAL		6,478.33	6,904.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	5,755.53	6,625.09
(ii) Trade Payables	20	2,163.45	1,908.05
(iii) Other Financial liabilities	21	150.10	85.87
(b) Other Current Liabilities	22	1,617.71	1,312.69
(c) Provisions	23	189.61	247.84
TOTAL		9,876.39	10,179.54
TOTAL		39,982.61	38,452.92
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON FINANCIAL STATEMENTS			

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

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

PLACE: MUMBAI
DATE : JUNE 30, 2020

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY
DIN 06913509

PIX TRANSMISSIONS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt. in Lakhs)

Particulars	Note No.	For the year ended March, 31 2020	For the year ended March, 31 2019
(I) Revenue from operations	24	31,861.38	30,906.19
(II) Other income	25	785.40	706.82
(III) Total income (I + II)		32,646.78	31,613.01
(IV) Expenses			
Cost of Materials Consumed	26	11,960.40	11,336.55
Changes in inventories of finished goods, work-in progress and stock-in-trade	27	(342.21)	653.25
Employee benefits expense	28	7,753.15	6,921.16
Finance costs	29	1,109.80	1,140.52
Depreciation and amortization expenses	30	1,880.30	1,584.67
Other expenses	31	6,546.22	6,188.44
Total expenses (IV)		28,907.65	27,824.58
(V) Profit before tax		3,739.12	3,788.43
(VI) Tax expenses			
a) Current Tax		877.95	1,024.55
b) Deferred Tax		(162.33)	(92.69)
		715.62	931.86
Profit/(Loss) for the period from Continuing Operations		3,023.50	2,856.57
Add-Share of Profit/(Loss) in Joint Venture		-	-
Profit/(Loss) for the period		3,023.50	2,856.57
(VII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		(182.39)	(41.52)
(ii) Tax on above		45.91	12.09
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit			
(ii) Tax on above			
Total other comprehensive income		(136.48)	(29.43)
Total comprehensive income for the year		2,887.02	2,827.14
Earning per share of par value of ₹ 10 each		22.19	20.97
Basic & Diluted (in ₹)		22.19	20.97

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

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

PLACE: MUMBAI
DATE: JUNE 30, 2020

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt. in Lakhs)

Particulars	YEAR ENDED 31.03.2020 (₹)		YEAR ENDED 31.03.2019 (₹)	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		3739.12		3788.43
Adjustments for:				
Finance costs	1,109.80		1140.52	
Depreciation and amortisation expense	1,880.30		1584.67	
Interest Received	(179.49)		(160.17)	
Dividend on current investments	0.00		(14.35)	
Profit on investments	(48.92)		(48.83)	
Net loss on sale/discarding of property, plant and equipment	100.28		17.31	
Bad debts w/o/Provision	32.13		34.00	
Provision (Non Current)	(25.92)		58.22	
Foreign Exchange difference reserve	(175.84)		53.61	
Operating Profit/(Loss) before working capital changes		2692.33		2664.98
CHANGES IN WORKING CAPITAL:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(310.39)		(558.18)	
Current Investments	174.33		296.78	
Trade Receivables	(8.89)		(328.66)	
Loans	35.97		12.64	
Other Financial Assets	0.00		1.70	
Other Current Assets	171.00		(335.60)	
Adjustments for increase/(decrease) in operating liabilities:				
Borrowings	(869.57)		364.04	
Trade payables	255.40		(184.81)	
Other Financial Liabilities	(12.53)		14.77	
Other Current Liabilities	305.02		253.19	
Provisions	7.74		63.99	
		(251.90)		(400.16)
Cash generated from operations		6179.56		6053.24
Income taxes paid		947.06		1340.07
Net cash generated by operating activities Total (A)		5232.50		4713.18

PIX TRANSMISSIONS LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt. in Lakhs)

Particulars	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Long-Term Loans & Advances (Non-current)	0.00	138.50
Interest received	179.49	160.17
Non current Financial assets: Others	(4.84)	58.29
Other non current assets	12.40	(10.52)
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2894.44)	(3819.23)
Proceeds from disposal of property, plant and equipment	(167.67)	
Profit on investments	65.35	39.23
Dividend on current investments	48.92	48.83
	0.00	14.35
Net cash used in investing activities Total (B)	(2761.22)	(3370.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)		
Repayment of borrowings (Non-current)	(374.21)	505.51
Corporate dividend tax paid	(77.67)	(69.34)
Dividends on equity share capital paid		
Interim Dividend Paid	(374.69)	(340.53)
Finance costs paid	(1109.80)	(1140.52)
Net cash used in financing activities Total (C)	(1936.37)	(1044.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	533.90	296.47
Cash and cash equivalents at the beginning of the year	1300.12	1003.65
Cash and cash equivalents at the end of the year	1834.03	1300.12

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

(RAJENDRA SINGH ZALA)
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PLACE: MUMBAI
DATE: JUNE 30, 2020

(AMARPAL SETHI)
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DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

For the year 2019-20

(Amt. in Lakhs)

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

For the year 2018-19

(Amt. in Lakhs)

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

B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus								Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption on consolidation	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Foreign Exchange Difference	
Balance As At March 31, 2018	94.08	1,387.09	(286.41)	1,124.13	337.42	253.07	17,081.38	15.84	20,006.60
Profit for the period							3,023.50		3,023.50
Other comprehensive income							(136.48)	(175.84)	(312.32)
Total Comprehensive Income for the Year							2,887.02	(175.84)	2,711.18
Dividend							(374.69)		(374.69)
Tax on Dividend							(77.67)		(77.67)
Depreciation transfer for land and buildings								-	-
Transfer/ (Charged) From Retained Earnings						10.90	(10.90)		-
Balance As At March 31, 2019	94.08	1,387.09	(286.41)	1,124.13	337.42	263.97	19,505.13	(160.00)	22,265.48

Note: Retained earning Rs 17081.38 Lakhs includes other comprehensive income. The accompanying notes form an integral part of the Financial Statements. As per our report of even date attached.

FOR B. L. AJMERA & CO.
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 DIN: 00129304

(KARANPAL SETHI)
 C.F.O.
 DIN: 01711384

PLACE: MUMBAI
 DATE : JUNE 30, 2020

(MOHD ADIL ANSARI)
 DIRECTOR
 DIN: 06913509

(SHYBU VARGHESE)
 COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 Corporate Information

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

The Company has trading subsidiaries in the UK, Germany & Middle East.

It has a wholly owned subsidiary in the UK, PIX Transmissions Europe Limited (PTEL).100%

The Company owns 100% equity interest in PIX Middle East FZC, UAE a company incorporated in UAE.

2 Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

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

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations,

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

2.2 Summary of significant accounting policies

(a) Principles of consolidation Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Generally, there is a presumption that a majority of voting rights results in control. to support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquire.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

(c) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is

performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

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

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

Depreciation of property, plant and equipment of foreign subsidiary companies is provided using Straight Line Method over based on estimated useful life as determined by the management.

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

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

(d) Intangible assets

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

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

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

Amortisation methods and periods

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

(e) Research and development

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

(f) Impairment of non financial assets

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

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

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

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

(g) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange difference are recognised in profit and loss Account.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(h) Financial Instruments

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

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

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

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

(ii) Fair Value through other comprehensive income

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

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

(iii) Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

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

Equity investment in subsidiaries

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

Offsetting of financial instruments

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

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Taxes**Current income tax**

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

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

(ii) Deferred tax

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

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

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

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

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

(k) Inventories

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

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

Raw materials: cost includes cost of purchase and other costs incurred in bringing the

inventories to their present location and condition. Cost is determined on weighted average basis.

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

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

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

(l) Revenue recognition

- a) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue from sale of goods is recognised when the goods are dispatched and titles have passed. the Company disaggregates Revenue from contracts with customers by geography.
- b) Dividend income is recorded when the right to receive payment is established.
- c) Interest income is recognised using the effective Interest method.

Recognising revenue from major business activities

(i) Sale of goods

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

(ii) Interest income

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

(iii) Dividend income

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

(m) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The earned leave obligations are presented as current liabilities in the balance sheet as

the entity does not have an unconditional right to defer settlement for at least twelve months after their porting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

Gratuity obligations

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

Defined contribution plans

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

Retirement benefits to employees for the subsidiary companies have been provided in accordance with the contractual terms with the employees and same is as applicable as per the labour law requirements of respective countries.

(iii) Termination benefits

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

(n) Leases

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

(i) As a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

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

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

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

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

(o) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

(p) Borrowing costs

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

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

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

(q) Segment Reporting-Identification of Segments

The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Indian Accounting Standard (IND AS 108) ' Segment Reporting'. The Company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

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

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:- the after income tax effect of interest and other financing costs associated with dilutive potential equity- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(t) Current/non current classification

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

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

All other assets are classified as non-current. A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

(i) Estimation of net realizable value for inventory

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

(ii) Impairment of non-financial assets

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

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

(iii) Recoverability of trade receivables

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

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

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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

(vii) Lease

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

4 Covid-19 Impact

In view of the lockdown across the country due to the outbreak of COVID pandemic, manufacturing operations of the company were shut down in compliance with the directives issued by the state/central government authorities

As per our current assessment, no significant impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

Manufacturing operation started from 18 th may 2020.

PIX TRANSMISSIONS LIMITED
FIXED ASSETS FOR THE PERIOD 01.04.2019 TO 31.03.2020

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

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	Total 31.03.2020 ₹	Net Value As On 31.03.2020 ₹	Net Value As On 31.03.2019 ₹
Freehold Land	1,383.79	0.00	0	1,383.79	0.00	0.00	0	0.00	1,383.79	1,383.79
Factory Premises	8,237.72	1,163.21	0	9,400.93	2,003.95	301.76	0	2,305.71	7,095.22	6,233.77
Electrical Installation	1,738.03	345.24	0	2,083.27	1,184.83	135.67	0	1,320.49	762.78	553.20
Plant & Machineries	19,539.17	2,022.63	370.29	21,191.51	8,952.16	1,023.76	258.33	9,717.59	11,473.92	10,587.01
Furniture & Fixtures	1,084.19	79.33	0	1,163.52	690.12	90.96	0	781.08	382.44	394.07
Office Equipments	898.34	87.65	0.81	985.18	736.88	63.30	0.77	799.41	185.77	161.46
Vehicles	732.22	156.10	94.44	793.88	205.19	71.53	40.81	235.91	557.97	527.03
Total	33,613.46	3,854.16	465.54	37,002.07	13,773.13	1,686.97	299.91	15,160.19	21,841.89	19,840.32
Previous Year	30,964.20	2,826.07	176.82	33,613.46	12,360.48	1,532.93	120.28	13,773.13	19,840.32	18,603.72

Note:-2 Non Current Assets - Capital Work In Progress (Amt. in Lakhs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2019 ₹	Addition during the year ₹	Trf. during the Year ₹	Total 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	Total 31.03.2020 ₹	Net Value as on 31.03.2020 ₹	Net Value as on 31.03.2019 ₹
CWIP-PLANT & MACHINERY	265.24	1751.43	2016.67	0.00	0.00	0.00	0.00	0.00	0.00	265.24
CWIP-FACTORY PREMISES	708.79	454.42	1163.21	0.00	0.00	0.00	0.00	0.00	0.00	708.79
TOTAL	974.03	2,205.85	3,179.88	0.00	0.00	0.00	0.00	0.00	0.00	974.03
Previous year	0.00	3,501.80	2,527.78	974.03	0.00	0.00	0.00	0.00	0.00	0.00

Addition during the year and capital work-in-progress include Rs 12.56 Lakhs (previous year: Rs 34.99 Lakhs) being borrowing cost capitalised in accordance with Indian Accounting Standard (Ind AS 23) on Borrowing cost.

The average capitalisation rate of borrowing cost is 10%.

Note:-3 (a) Non Current Assets - Right of Use Asset

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	Total 31.03.2020 ₹	Net Value as on 31.03.2020 ₹	Net Value as on 31.03.2019 ₹
Office Premises (Lease)	244.43	-	-	244.43	-	172.54	-	172.54	71.89	-
TOTAL	244.43	-	-	244.43	-	172.54	-	172.54	71.89	-

Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, Accordingly, comparatives for the year ended March, 31 2019 have not been restated.

(Amt. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2020 ₹	As at 01.04.2019 ₹	For the year ₹	Less written-off ₹	Total 31.03.2020 ₹	Net Value as on 31.03.2020 ₹	Net Value as on 31.03.2019 ₹
Computer software	268.41	14.31		282.73	229.14	18.91		248.05	34.68	39.27
Goodwill	404.93	0.00		404.93	404.93	0.00		404.93	0.00	0.00
TOTAL	673.34	14.31	0.00	687.65	634.07	18.91	0.00	652.97	34.68	39.27
Previous year	654.21	19.13	0.00	673.34	584.21	49.86	0.00	634.07	39.27	70.00

NOTE:-4 Non-Current Financial Assets (Loans) (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) Loans to related parties	-	-
(ii) Other Deposit	400.00	400.00
TOTAL	400.00	400.00

NOTE:-5 Non-Current Financial Assets (Others) (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Security deposits	247.31	242.00
Bank fixed deposit (Maturity Beyond 12 Months)	-	-
TOTAL	247.31	242.48

NOTE:-6 Other Non Current Assets (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Expenditure on acquisition of assets-pending capitalisation	-	12.40
Prepayments-leasehold land	109.17	111.05
TOTAL	109.17	123.45

NOTE:-7 Inventories (Amt. in Lakhs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw Materials	1,770.12	2,167.62
(ii) Work in progress	756.72	443.97
(iii) Finished goods	2,018.04	1,988.59
(iv) Stock-In-Trade	2,067.74	1,736.87
(v) Stores and spares	621.26	581.66
(vi) Packing materials	66.15	70.96
TOTAL	7,300.04	6,989.66

NOTE:-8 Current Investments

(Amt. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Unit	Amount (₹)	Unit	Amount (₹)
Investment measured at fair value through P&L a/c:				
Kotak Bank				
Mutual Funds & ETFs: Debt: FMP				
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Gr (Maturity Dt. 17/07/2020)	1,200,000	150.44	1,200,000	138.20
Mutual Funds & ETFs: Debt: High Yield Fund				
IDFC Credit Opportunities Fund Regular Plan Growth	700,000	86.37	700,000	79.32
Kotak Medium Term Fund Regular Plan Growth	-	-	-	223.04
Mutual Funds & ETFs: Debt: Income Fund				
ICICI Prudential Income Opportunities Fund Growth	4,52,730	129.50	4,52,730	116.56
HDFC Bank				
HDFC Liquid Fund Growth	7,380	286.62	7,380	270.14
TOTAL		652.94		827.27

NOTE:-9 Financial Assets-Trade Receivables

(Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Unsecured and Considered good	6,768.00	6,692.29
Trade receivables which have significant increase in credit risk	26.75	171.40
Less: Trade receivables-credit impaired	39.29	85.00
TOTAL	6,755.45	6,778.69

NOTE:-10 Cash and Cash Equivalents (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Balances with banks in Current Account	1006.33	562.60
Cash in hand	5.99	4.13
FDR with Banks (maturity up to three months)	148.58	132.54
TOTAL	1160.89	699.27

NOTE:-11 Other Bank Balances (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Margin money deposits	310.71	243.91
Unpaid Dividend*	73.43	85.97
FDR with Banks (Maturity between three to twelve months)	288.99	270.98
TOTAL	673.13	600.85

11.1 Margin Money deposit held against Letters of credit for Import amounting to Rs. 1474.41 Lakhs (2019-20) Rs. 680 Lakhs (18-19) (Refer Note No. 34)

NOTE:-12 Current Financial Assets (Loans) (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Receivable from Others	3.08	14.45
Loans to employees	27.00	20.59
Security deposits	10.91	16.81
Advance Receivable in cash or kind	20.51	45.62
TOTAL	61.50	97.47

NOTE:-13 Other Current Assets (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Prepaid expenses	141.89	84.64
GST Input Receivable	99.21	8.53
Prepayments - leasehold land	1.88	1.88
Other advances(Vendors)	426.16	745.09
Advance income tax paid (net of provision)	4.56	
TOTAL	673.70	840.15

NOTE:-14 Share Capital

(Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
AUTHORIZED		
20500000 (Previous year 20500000) Equity Shares of ₹ 10/-each	2,050.00	2,050.00
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/-each	1,500.00	1,500.00
1450000 (1450000) Convertible 6% preference shares of ₹ 100/-each	1,450.00	1,450.00
TOTAL (AUTHORISED CAPITAL)	5,000.00	5,000.00
A. ISSUED AND SUBSCRIBED		
EQUITY SHARES		
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
TOTAL	1,362.41	1,362.41

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

14.1 Reconciliation of number of Equity Shares

(Amt. in Lakhs)

Particulars	No. of shares	
	2019-20	2018-19
At the beginning of the year	13,625,200	13,625,200
Add: Issued during the year	-	-
At the end of the year	13,625,200	13,625,200

14.2 Details of shareholders holding more than 5% shares in the company

Particulars	Nos.	Holdings%
As at 31st March, 2020		
Nirmal Sethi	9,63,000	7.07%
Amarpal Singh Sethi/Inderjeet Sethi	10,33,029	7.58%
Sukhpal Singh Sethi/Davinder Sethi	8,61,395	6.32%
Sonepal Singh Sethi/Kamalpreet Sethi	15,13,500	11.11%
Davinder Sethi/Sukhpal Singh Sethi	6,73,995	4.95%
Inderjeet Sethi/Amarpal Sethi	8,58,527	6.30%
Rishipal Sethi/Saba Sethi	11,71,007	8.59%
Karanpal Sethi	9,70,805	7.13%
As at 31st March, 2019		
Nirmal Sethi	9,59,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	10,27,375	7.54%
Sukhpal Singh Sethi/Davinder Sethi	8,57,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	15,07,600	11.06%
Davinder Sethi/Sukhpal Singh Sethi	6,67,457	4.90%
Inderjeet Sethi/Amarpal Sethi	8,53,629	6.27%
Rishipal Sethi/Saba Sethi	11,68,357	8.58%
Karanpal Sethi	9,70,805	7.13%

NOTE:-15 Other Equity

(Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
I) Capital Reserve	94.08	94.08
II) Capital Redemption Reserve	1124.13	1124.13
III) Capital Reserve on Consolidation	(286.41)	(286.41)
IV) Share Premium Reserve	1387.09	1387.09
V) Amalgamation Reserve	337.42	337.42
VI) General Reserve	263.97	253.07
VII) Foreign Exchange Difference Reserve	(160.00)	15.84
VIII) Retained earnings		
as per last balance sheet	17151.76	14705.06
Add:-profit for the year	3023.50	2856.57
	20175.25	17561.63
Less-Appropriations		
Transfer to general reserve	10.90	0
Dividend paid on equity shares during the year	374.69	340.53
Tax on dividend paid during the year	77.67	69.34
	463.27	409.87
	19711.99	17151.76
Other comprehensive income		
Opening balance	(70.30)	(40.87)
Add:-Other comprehensive during the year (net of tax)	(136.48)	(29.43)
	(206.79)	(70.30)
TOTAL	22265.48	20006.67

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Capital reserve was created in financial year 2008-09

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Capital redemption reserve was created in financial year 2010-11 & 2013-14 on redemption of non-convertible preference shares.

General Reserve

General reserve is created from time to time by way of transfer from free reserve for appropriation purpose. General Reserve is created by transfer from one component of equity to another

Other Comprehensive Income

Items of Other Comprehensive Income directly recognised in Retained Earnings
Remeasurement of post employment benefit obligation, net of tax

Amalgamation Reserve

The amalgamation Reserve was created on amalgamation of PIX Auto Ltd with the company in financial year 1999-2000

Securities Premium

Securities Premium Reserve represents premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

NOTE:-16 Non Current Financial Liabilities (Borrowings) (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Secured Borrowings-at amortised cost		
Term loan from Banks See Description Note (i)	1,085.69	1,664.39
Loan against hypothecation of vehicles See Description Note (ii),(iii)	118.84	127.38
Un-secured-at amortised cost		
Loan from Others	422.64	495.00
Loan from Directors	2,710.61	2,425.21
TOTAL	4,337.77	4,711.98

(i) Descriptive details of Term Loan from Banks: (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) State Bank of India		
(a) Term Loan - I (This loan has been repaid during the year)	0.00	232.22
(b) Term Loan - II (Repayable in remaining 12 Monthly installments of Rs. 1000000 each upto March-2021)	116.60	227.66
(c) Term Loan - III (Repayable in remaining 43 Monthly installments of Rs. 3333000 each upto October-2023)	1440.19	1808.25
(i) State Bank of India (Formerly SBH)		
(a) Term Loan - I (Repayable in remaining 2 Monthly installments of Rs. 858000 each upto May-2020)	25.02	120.36
(b) Term Loan - II (This loan has been repaid during the year)	0.00	173.34
(c) Term Loan - III (Repayable in remaining 17 Monthly installments of Rs. 1000000 each upto September-2021)	162.70	273.87
TOTAL	1744.51	2835.70
Less: Current Maturities		
State Bank of India Term Loan-I	0.00	232.22
State Bank of India Term Loan-II	116.60	122.18
State Bank of India Term loan III	397.20	416.77
State Bank of India (SBH) Term Loan-I	25.02	104.14
State Bank of India (SBH) Term Loan-II	0.00	173.34
State Bank of India (SBH) Term Loan-III	120.00	122.66
TOTAL	658.82	1171.31
TOTAL (I)	1085.69	1664.39

(ii) Descriptive details of Loans against Hypothecation of Vehicles from Bank
(Amt. in Lakhs)

Loan from	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) HDFC Bank Ltd.		
(a) Loan - I (This loan has been repaid during the year)	0.00	0.00
(b) Loan - II (Repayable in remaining 34 Monthly installments of Rs. 184632 each upto 07/01/2023)	55.69	2.51
(ii) ICICI Bank Ltd.		
(a) Loan - I (This loan has been repaid during the year)	0.00	3.86
(b) Loan - II (This loan has been repaid during the year)	0.00	0.90
Total (ii)	55.69	7.28

(iii) Descriptive details of Loans against Hypothecation of Vehicles from Others
 (Amt. in Lakhs)

Loan from others	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(a) Daimler Financial Services		
(a) Loan - I (This loan has been repaid during the year)	0.00	0
(b) Loan - II (This loan has been repaid during the year)	0.00	23.57
(c) Loan - III (Repayable in remaining 10 installments of Rs. 115000 each upto 04/01/2021)	43.08	45.09
(d) Loan - IV (Repayable in remaining 13 Monthly installments of Rs. 66263 each upto 04/04/2021)	39.89	51.84
(e) Loan -V (Repayable in remaining 48 Monthly installments of Rs 80131 each upto 18/03/2024)	50.00	43.50
(b) Kotak Mahindra Prime Ltd.		
(a) Loan - I (Repayable in remaining 2 Monthly installments of Rs. 113000 each upto 05/05/2020)	2.24	14.76
(b) Loan - II (Repayable in remaining 4 Monthly installments of Rs. 47025 each upto 01/07/2020)	1.85	7.08
BMW Financial Services		
(a) Loan - I (Repayable in remaining 3 Monthly installments of Rs. 121520 each upto 01/06/2020)	37.93	48.49
(b) Loan - II (Repayable in remaining 2 Monthly installments of Rs. 142363 each upto 16/05/2020)	2.82	18.78
TOTAL(iii)	177.81	253.11
GRAND TOTAL	233.51	260.39
Less: Current Maturities	114.67	133.01
TOTAL	118.84	127.38

NOTE:-17 Non Current Liabilities:-Provisions (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Provision for Gratuity	951.46	828.99
Provision for Leave Encashment	113.57	79.56
TOTAL	1,065.0	908.56

NOTE:-18 Deferred Tax Liabilities (Net) (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Deferred tax liability	1,075.53	1,283.76
TOTAL	1,075.53	1,283.76

NOTE:-19 Current Borrowings (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Secured		
Working capital loans		
Cash Credit Accounts with bank	4,901.59	4,392.46
From banks against bill discounting	94.36	951.68
Term loan due within next 12 months		
Term loan/Corporate loan from banks	644.91	1,147.95
From banks against hypothecation of vehicles	114.67	133.01
TOTAL	5,755.53	6,625.09

NOTE:-20 Trade Payables (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Dues to Micro, Small and Medium Enterprises	164.21	34.70
Dues to others	1999.23	1,873.35
TOTAL	2,163.45	1,908.05

Based on the information and explanations available with management, there are Rs 164.21 Lakhs due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE:-21 Current Financial Liabilities (Other) (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Lease Liability	76.76	0.00
Unpaid / Unclaimed dividend payable	73.33	85.87
TOTAL	150.10	85.87

Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts thereby capitalising assets taken on operating lease existing on April 1, 2019, using the modified retrospective method, Accordingly, comparatives for the year ended March, 31 2019 have not been restated.

NOTE :- 22 Other Current Liabilities (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Advances from customers	229.31	191.00
Staff related liabilities	904.92	789.16
Statutory dues and taxes payable	124.75	103.57
Other Payables	358.73	228.96
TOTAL	1,617.7	1,312.6

NOTE :- 23 Current Liabilities:- Provisions (Amt. in Lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Provision for income tax (Net)	-	65.98
Provision for Gratuity	68.34	80.48
Provision For Ex-Gratia	114.03	95.08
Provision for leave benefit	7.23	6.30
TOTAL	189.61	247.84

NOTE :- 24 Revenue From Operations (Amt. in Lakhs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A. SALE OF PRODUCTS	31,077.74	29,810.94
TOTAL (A)	31,077.74	29,810.94
B. OTHER OPERATING REVENUE		
Scrap Sales	108.68	124.83
TOTAL (B)	108.68	124.83
C. TRADING SALES		
Trading Sales	674.96	970.42
TOTAL (C)	674.96	970.42
TOTAL REVENUE FROM OPERATIONS (A + B + C)	31,861.38	30,906.19

NOTE :- 25 Other Income (Amt. in Lakhs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Received	179.49	160.17
Dividend Income on Investments	0.00	14.35
Foreign Exchange Rate Difference	556.62	482.79
Profit on sale of current investment	0.21	0.96
Increase/(Decrease) in value of Investment	48.71	47.87
Miscellaneous Income	0.36	0.68
TOTAL	785.40	706.82

NOTE:-26 Material Consumed

(Amt. in Lakhs)

Particulars	For the year ended 31 March 2020 ₹	For the year ended 31 March 2019 ₹
A. RAW MATERIALS		
Opening Stock	2,167.62	1,502.36
Add:-Purchases	10,404.11	10,729.98
TOTAL	12,571.73	12,232.34
Less:-Closing Stock	1,770.12	2,167.62
TOTAL CONSUMPTION	10,801.61	10,064.72
B. PACKING MATERIAL		
Opening Stock	70.96	42.37
Add: Purchases	417.7	383.49
	3488.68	425.87
Less: Closing Stock	66.15	70.96
TOTAL CONSUMPTION (PACKING MATERIALS)	422.53	354.91
C. STORES & SPARES		
Opening Stock	581.66	410.50
Add: Purchases	418.54	620.66
	1,000.206	1,031.16
Less: Closing Stock	21.26	581.66
TOTAL CONSUMPTION (STORES & SPARES)	378.93	449.50
C. TRADING GOODS		
Opening Stock	1,736.87	1,390.49
Add: Purchases	688.19	813.80
	2,425.06	2,204.29
Less: Closing Stock	2,067.74	1,736.87
TOTAL (TRADING GOODS)	357.33	467.42
TOTAL CONSUMPTION	11,960.40	11,336.55

NOTE:-27 Changes in Inventories

(Amt. in Lakhs)

Particulars	For the year ended 31 March 2020 ₹	For the year ended 31 March 2019 ₹
Opening stock		
Finished goods	1,988.59	1,866.23
Work-in-progress	443.97	1,219.57
TOTAL (OPENING STOCK)	2,432.55	3,085.80
Less:-closing stock		
Finished goods	2,018.04	1,988.59
Work-in-progress	756.72	443.97
TOTAL (CLOSING STOCK)	2,774.77	2,432.55
(Increase)/Decrease in stock	-342.21	653.2

NOTE:-28 Employee Benefits Expenses

(Amt. in Lakhs)

Particulars	For the year ended 31 March 2020 ₹	For the year ended 31 March 2019 ₹
Salary	2,781.69	2,507.49
Wages	3,444.44	3,002.82
Contribution to provided funds	239.73	195.64
E.S.I.C	68.15	80.73
Gratuity	128.46	114.94
Staff welfare expenses	187.67	189.29
Director's remuneration	903.00	830.25
TOTAL	7,753.15	6,921.16

28.1 Disclosure as per Indian Accounting Standard - 19 on 'Employee Benefits'

(a) During the year, in accordance with the provisions of Ind AS-19- "Employees Benefits", actuarial valuation has been obtained in respect of liability of Gratuity and Leave Encasement. As per Actuarial Valuation the following table sets forth position of Defined Benefit Plans:-

Actuarial Assumptions:

Particulars	Gratuity	Leave Encasement
Discount Rate Mortality	6.84%	6.84%
Future Salary Increases	4%	4%

A. Changes in present value of defined benefit obligations

Particulars	Gratuity(₹)		Leave encashment(₹)	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Present Value of obligation as at the beginning of the period	909.47	816.39	85.87	70.97
Interest cost	61.75	58.18	5.30	4.56
Past Service Cost	0.00	0	0.00	0
Current Service Cost	66.71	56.76	68.56	48.79
Benefits Paid	(206.68)	(81.35)	(32.77)	(20.47)
Actuarial (Gain)/loss on obligation	188.55	59.50	(6.16)	(17.98)
Present value of obligation as at the end of Period	1019.80	909.47	120.80	85.87

Enterprise best estimate for expense next year is 50990138 - Gratuity

Enterprise best estimate for expense next year is 6040173 - Earned leave liability.

B. Changes in Fair Value of Plan Assets as at 31.03.2020 (Amt. in Lakhs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Fair value of Plan assets at the beginning of the period	0.00	0.00
Expected Return on Plan asset	0.00	0.00
Employer Contributions	206.68	32.77
	(81.35)	(20.47)
Benefits Paid	(206.68)	(32.77)
	(-81.35)	(-20.47)
Actuarial gain/(loss) on plan assets	0.00	0.00
Fair value of Plan assets at the end of the period	0.00	0.00

C. Amount recognized in Balance Sheet (Amt. in Lakhs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Present value of obligation as at the end of Period (31/03/2019)	1,019.80	120.80
	(909.47)	(85.87)
Fair value of Plan assets at the end of the period (31/03/2019)	0.00	0.00
Net Liability/Assets(-) recognized in Balance Sheet as provision	1,019.80	120.80
	(909.47)	(85.87)

D. Amount recognized in Statement of Profit & Loss (Amt. in Lakhs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Amount included in Profit and loss		
Current Service Cost	66.71	68.56
	(56.76)	(48.78)
Past service cost	0.00	0.00
	0.00	0.00
Interest Cost(income)	61.75	5.30
	(58.18)	(4.56)
Net actuarial (gain)/loss recognised in the period	188.55	-6.16
	(59.50)	(-17.98)
Net amount recognized in P&L	128.46	73.86
	(114.94)	(53.34)
Net amount recognized in OCI and P&L	317.01	67.70
	(174.44)	(35.37)

Figures of previous year (in brackets) have been given to the extent available

Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below: (Amt. in Lakhs)

a) Impact of the change in discount rate	Gratuity (₹)	Leave encashment (₹)
Present Value of Obligation at the end of the period	1,019.80	120.80
Impact due to increase of 1 % (DBO)		
Impact due to decrease of 1 % (DBO)	941.66	110.54
	1,109.72	132.71
b) Impact of the change in salary increase	Gratuity	Leave encashment
Present Value of Obligation at the end of the period	1,019.80	120.80
Impact due to increase of 1 % (DBO)	1,117.17	133.62
Impact due to decrease of 1 % (DBO)	934.05	109.60

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Risk Exposure:**Expected maturity analysis of defined benefit plans in future years** (Amt. in Lakhs)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31/3/2019					
Gratuity	68.34	91.97	307.58	406.51	874.41
Leave Encashment	7.23	9.45	29.16	47.97	93.82
TOTAL	75.58	101.4	336.74	454.49	968.22

NOTE:-29 Finance Cost

(Amt. in Lakhs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
Interest on Loan	1075.01	1109.31
Other borrowing cost	34.78	31.21
TOTAL	1109.80	1140.52

NOTE:-30 Depreciation and Amortisation Expense

(Amt. in Lakhs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Depreciation on tangible assets	1686.97	1532.93
Amortisation on intangible assets	18.91	49.86
Amortisation expense on Lease hold property	1.88	1.88
Amortisation expense on right to use asset	172.54	0
TOTAL	1880.30	1584.67

NOTE:-31 Other Expenses

(Amt. in Lakhs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
Advertisement	105.68	84.63
Auditor's remuneration		
-Audit fees	6.00	6.00
-Tax audit fees	2.00	2.00
Bank commission	71.47	99.56
Other Taxes and liabilities	15.63	15.15
Lease Rent For vehicle		-
Commission & brokerage	119.09	97.96
Discount	1,422.00	1,383.84
Traveling expenses	488.99	504.75
Power expenses	1,155.30	976.26
Export expenses	445.45	421.39
Import expenses	0.25	0.65
Freight & transportation	819.57	665.55
Insurance	82.38	73.76
Legal & professional fees	227.67	249.77
Rent	167.64	333.76
Printing & stationery	38.37	34.82
Repair and Maintenance of Building	103.49	77.07
Repair and Maintenance of Machinery	117.55	186.97
Repair and Maintenance of Other Assets	152.42	96.20
Repair and Maintenance of Vehicles	66.30	48.68
Miscellaneous expenses	672.50	691.61
Loss on Sale of Assets	100.28	17.31
Corporate social responsibility	76.14	23.19
Telephone telex and postage	48.51	52.94
Bad Debts	32.13	0.33
Doubtful debts	-	34.00
Bank Processing Charges (Amortisation)	9.46	10.27
TOTAL	6,546.22	6,188.44

Note No. 32:- Other Disclosures**Disclosure as per Ind AS 37 Provisions, contingent Liabilities & contingent Assets****a)Contingent liabilities:-**

The company has outstanding bank guarantees given by commercial banks in favour of following:-

(Amt. in lakhs)	
Particulars	As at 2019-2020
1 Letter of Credit	
(a)SBI Nagpur-LC Import(USD)	554.98
(b)SBI Nagpur-LC Import(JPY)	20.33
(c)SBI Nagpur-LC Import(EURO)	0.00
(d)SBI Nagpur-LC Import(GBP)	0.00
(e)SBI Nagpur-LC Import(INR)	61.18
(f)HDFC Mumbai- LC Import(USD)	588.69
Total	1225.19
2 Bank guarantee	
Nagpur Improvement Trust	7.02
Total	7.02

b) Commitments:

(Amt. in lakhs)

Particulars	As at 31.03.2020 ₹	As at 31.03.2019 ₹
(i) Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	635.80	319.36

Note No.33:-Disclosure as per by Indian Accounting Standard 24 “Related Party Disclosures”:**(A) Names of the related party and description of relationship:**

Related Party Where Control Exists				Relationship
1	Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2019 to 31.03.2020	DIN 00129235	Key Managerial Personnel
2	Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2019 to 31.03.2020	DIN 00129462	
3	Mr. Sonopal Sethi, Joint Managing Director	01.04.2019 to 31.03.2020	DIN 00129276	
4	Mr. Rishipal Sethi, Joint Managing Director	01.04.2019 to 31.03.2020	DIN 00129304	
5	Mr. Joe Paul, Whole Time Director	01.04.2019 to 31.03.2020	DIN 00129522	
6	Mr. Karanpal Sethi, Whole Time Director	01.04.2019 to 31.03.2020	DIN 01711384	
7	Ms. Shirley Paul, Whole Time Director	01.04.2019 to 31.03.2020	DIN 06918198	
8	Mr. Amit Sethi			Relatives of Key Managerial Personnel
9	Mrs. Nirmal Sethi			
10	Prominent Infrastructures Ltd.			Enterprises over which relatives of Key Management have influence
11	Karishma Investment			

B. Transactions with Related Parties during the FY 2019-20 are set out in the table below

(Amt. in lakhs)

Nature of Transaction	(a) Key Managerial Personnel		(b) Enterprises over which relatives of Key Management have influence	
	2019-20	2018-19	2019-20	2018-19
Remuneration	903.00	819.16	-	-
Rent	5.93	5.93	196.34	180.21
Interest	186.06	200.57	135.75	98.14
Medical Expenses	2.18	5.02	-	-

C. Outstanding Balances with related parties

(Amt. in lakhs)

Particulars	2019-20 ₹	2018-19 ₹
Amount Recoverable		
-From Post Employment Benefit Plans	-	-
Amount Payable		
-To Key Managerial Personnel	1,535.24	1,621.08
-To enterprises over which relatives of Key Management personnel have influence	1,145.58	810.10

NOTE:-34 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES
(A) Components of Tax Expense:

(Amt. in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax		
Total Current tax expense recognised in the current year	877.95	1024.55
Deferred tax		
Total Deferred tax expense recognised in the current year	(162.33)	(92.69)
Total Tax expense recognised in the current year	715.62	931.86

(B) The major components of deferred tax assets/(liabilities) in relation to:

(Amt. in lakhs)

Particulars	Opening balance ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	Closing balance ₹
Property, Plant & equipment	(1683.70)	176.76	-	(1506.94)
Financial asset carried at fair value through P & L	(13.94)	13.94	-	0.00
Others	(6.80)	3.31	-	(3.49)
Deferred Tax on Asset on:				
Accrued expense deductible on payment basis	106.08	31.85	-	137.93
Allowance for bad debts	24.75	(14.86)	-	9.89
Measurement of defined benefit plans	289.84	(47.02)	45.91	287.09
Net Deferred tax Liability	(1,283.76)	163.97	45.91	(1,075.53)

(C) Income tax recognised in other comprehensive income (Amt. in lakhs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Deferred tax		
Total income tax recognised in other comprehensive income	45.91	12.09
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	45.91	12.09
(ii) Items that will be reclassified to profit or loss	-	-

NOTE:-35 Components of Other Comprehensive Income (Amt. in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) (i) Items that will not be reclassified to Profit and Loss Remeasurment of the defined benefit plans	(182.39)	(41.52)
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit	0.00	0.00
TOTAL	(182.39)	(41.52)

Disclosures as per IND AS 115 Revenue from contract with customers**1. Nature of Goods and services**

The revenue of the company comprises of income from Business of Industrial rubber products .
 \The following is a description of principal activities:
 Manufacturing of rubber V-belts & related mechanical transmissions products.

The Company desegregates revenue from contracts with customers by geography

2. Revenue desegregation by geography is as follows:

Geography	For the year ended 31 March 2020	For the year ended 31 March 2019
India	15658.10	15477.80
Outside India	16203.28	15428.39

3. Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2020 and March 31, 2019.

Disclosures as per IND AS 116 “Leases” Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments using the modified retrospective method. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

Finance lease

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17.

NOTE :- 36

The Company's subsidiary PIX Middle East FZC holds 49% shares (51% shares held by nominee as required by local law for beneficial interest of the company in PIX Middle East Trading LLC).

NOTE :- 36 A Financial Instruments and related disclosures

(A) Categories of Financial Instruments

(Amt. in lakhs)

Particulars	31.03.2020	31.03.2020	31.03.2020
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			400.00
Other Financial Assets			242.48
Current			
Current Investment	652.94		
Cash and cash equivalents			1160.89
Bank Balances Other than Cash and Cash Equivalents			673.13
Loans			61.50
Other Financial Assets			0.00
Trade receivables			6755.45

(Amt. in lakhs)

Particulars	31.03.2020	31.03.2019
	FVTPL ₹	Amortised Cost ₹
Financial Liabilities		
Non Current		
Borrowings		4337.77
Current		
Borrowings		5755.53
Trade Payables		2163.45
Other Financial Liabilities		150.10

(Amt. in lakhs)

Particulars	31.03.2019	31.03.2019	31.03.2019
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			400.00
Other Financial Assets			242.48
Current			
Current Investment	827.27		
Cash and cash equivalents			699.27
Bank Balances Other than Cash and Cash Equivalents			600.85
Loans			97.47
Other Financial Assets			0.00
Trade receivables			6778.69

Particulars	(Amt. in lakhs)	
	31.03.2019	31.03.2019
	FVTPL ₹	Amortised Cost ₹
Financial Liabilities		
Non Current		
Borrowings		4711.98
Current		
Borrowings		6625.09
Trade Payables		1908.05
Other Financial Liabilities		85.87

NOTE:-36B Disclosures as per Indian Accounting Standard 107 Financial Instruments-Disclosures
(A) Nature of securities and terms of repayment

The terms of repayment of term loans are stated as under: (Amt. in lakhs)

Lender's name	Amt. Outstanding	Terms of repayment				Rate of interest
		Less than 1yr	1-2 years	2-5 years	>5 years	
1)TERM LOANS						
2020-2019	1744.51	716.26	428.41	599.84	0	Floating
2018-2019	2835.70	1171.31	641.66	1022.73	0	Floating

Security Note

"1st Pari passu charge on fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at

I. Plot no J-7, MIDC Hingna Road, Nagpur-Unit NO.1

II. K-36,K-37/38 at MIDC, Hingna Road, Nagpur-Unit NO.2

III. Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna, Nagpur-Mixing Plant,

IV. Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

2nd pari passu charge by way of hypothecation of residual value of hypothecation of entire current assets of the Company including raw material, finished goods, stock-in-process at the company's factory premises or at such palces as may be approved by the Bank from time to time including stock-in-transit, book debts, receivables, on along with SBI, Citi Bank,HDFC Bank and Kotak Mahindra Bank under multiple banking arrangement."

(B) The terms of repayment of working capital loans are as under:

(Amt. in lakhs)

Lender's name	Amt. Outstanding	Terms of repayment			Rate of Interest as at 31/03/2020
		Less than 1yr	1-2 years	More than 2 YR	
1)WCDL/FCDL/ PACKING CREDIT DETAIL					8.45%
2019-2020	3214.37	3214.37	-	-	
2018-2019	2642.55	2642.55	-	-	
CASH CREDIT					9.00%
2019-2020	1687.21	1687.21	-	-	
2018-2019	1749.91	1749.91	-	-	

Security Note as per above:

- 1) 1st pari passu charge by way of hypothecation of entire current assets of the Company including raw materials, finished goods, stock-in-process at the Company's factory premises or at such places as may be approved by the Bank from time to time including stocks-in-transit, book debts, receivables, on pari passu basis along with on sharing basis SBI, Citi Bank, HDFC Bank and Kotak Mahindra Bank.
- 2) 2nd pari passu charge on entire fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at
 - i) Plot no J-7, MIDC Hingna Road, Nagpur - Unit NO.1
 - ii) K-36,K-37/38 at MIDC , Hingna Road, Nagpur- Unit NO.2
 - iii) Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna. Dist. Nagpur Mixing Plant
 - iv) Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

(C)Financial Risk Management

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(i)CREDIT RISK

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company periodically assesses the financial reliability of customers,taking into account the financial condition, current economic trends and ageing of accounts receivable.

The carrying amount of respective financial assets recognised in the financial statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivables balance at the end of the year, there is one customer accounting for more than 10% of the trade receivable as at March 31, 2019.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management of each entity of the company and appropriate provisions are made to the extent recovery there against has been considered to be remote.

Expected Credit Loss(%)

Ageing	Amount	Expected Credit loss %	Doubtful Debts
less than 6 Months	0.00	0.00%	0.00
6 Months to 1 Year	0.00	0.00%	0.00
1-2 Years	0.00	0.00%	0.00
2-3 Years	35.90	20.00%	7.18
> 3years	8.82	20.00%	1.76
Total	44.72		8.94

Age of receivables

(Amt. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2019
less than 6 Months	6683.34	6291.80
6 Months to 1 Year	37.63	217.38
1-2 Years	29.06	91.68
2-3 Years	35.90	11.32
> 3years	8.82	251.04
Total	6794.74	6863.22

(ii)Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit is sufficient to meet its short and medium term fund requirement.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES:
31.03.2020

(Amt. in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,617.85	428.41	1,022.73	599.84	6,646.10
Loans from others	114.67	541.47	-	-	3,366.75
Trade and other Payables	2,144.91	-	32.98	-	2,163.45

31.03.2019

(Amt. in lakhs)

Contractual maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,563.77	641.66	1,022.73	-	7,228.16
Loans from others	133.01	622.38	-	2,425.21	3,180.60
Trade and other Payables	1,875.08	-	32.98	-	1,908.05

(iii)Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, borrowings, investments and trade and other payables.

(a)Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. There is nominal amount of interest income but significant interest expenses are incurred by the company on borrowed funds. In order to minimize the interest cost, interest reset options is opted and a regular pursuance is made with financial institutions/commercial banks to lower down the interest rates as per prevailing market trend. The policies is designed to optimise the use of available funds for repayment of loans and other payment obligations so that funds are not remained idle with the company.

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks. Borrowings at fixed interest rate exposes the Company to the fair value interest rate risk. The Company maintains a portfolio mix of fixed and floating rate borrowings. As at March 31, 2020, approximately 33.77 % (March 31, 2019: 30.56 %) of the company's borrowings become fixed rate interest borrowing.

Further there are deposits with banks which are for short term period are exposed to interest rate risk, falling due for renewal. These deposits are however generally for trade purposes as such do not cause material implication.

Particulars	(Amt. in lakhs)	
	31.03.2020	31.03.2019
Floating rate borrowings		
1. Loans from Banks:		
(a)Term loan	1,744.51	2,835.70
(b)Packing credit	3,214.37	2,642.55
(c)Cash credit	1,687.21	1,749.91
TOTAL	6,646.10	7,228.15
Fixed Rate borrowings		
2. Other Loans:		
(a)Loans against hypothecation of vehicles	233.51	260.39
(b) Loan from others	422.64	495.00
(c)Loan from directors	2,710.61	2,425.21
TOTAL	3,366.75	3,180.60
TOTAL	10,012.85	10,408.7

(b)FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency, trade receivables and trade or other payables.

The Company has adopted a comprehensive risk management review system wherein actively engage in forward contracts its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives and manages this forex risk using derivatives, wherever required, to mitigate or eliminate the risk. There are thirty three forward contracts pending expiration as on March 31, 2020.

Forward cover taken to hedge exchange rate risk:

Particulars	As at 31-03-2020			
	Nominal amount (Rs in Lakhs)	Avg. Rate (Rs)	Within 12 months	After 12 months
Receivable hedges				
Kotak	362.54	75.53	362.54	0
HDFC	264.60	73.50	264.60	0

Outstanding forward exchange contracts as on March 31, 2019

Bank	Currency	No. of Contracts	Amount in foreign currency	Amount in Rs. Lakhs	Buy/Sell	Cross Currency
KOTAK	USD	24	480000	363	Sell	Rupees
HDFC	USD	9	360000	265	Sell	Rupees

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows:

Age of receivables

(Amt. in lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
USD	3,61,139	2,26,644
Euro	7,186	1,182
GBP	1,971	-
YEN	14,50,000	-
Trade Receivable		
USD	52,48,747	54,85,347
Euro	16,80,643	14,01,395
GBP	3,80,985	4,08,301

Foreign Currency Sensitivity Analysis

Sensitivity analysis resulting in profit or loss mainly from USD, EURO, GBP & SGD denominated receivables and payables are as follows :

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Payable	Receivable	Payable	Receivable
Strengthening of INR by 3%				
USD	10,834.17	(1,57,462.41)	6,799.33	(1,64,560.41)
EURO	215.57	(50,419.29)	35.46	(42,041.85)
GBP	59.13	(11,429.54)	-	(12,249.03)
YEN	43,500.00	-	-	-
RMB	-	-	-	-

Weakening of INR by 3%

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Payable	Receivable	Payable	Receivable
Strengthening of INR by 3%				
USD	(10,834.17)	1,57,462.41	(6,799.33)	1,64,560.41
EURO	(215.57)	50,419.29	(35.46)	42,041.85
GBP	(59.13)	11,429.54	-	12,249.03
YEN	(43,500.00)	-	-	-
RMB	-	-	-	-

(c) Other price risk

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments are fair valued through profit and loss. Accordingly, other price risk of the financial instrument to which the company is exposed to is not expected to be material.

NOTE :- 37 Fair Value Measurement (Amt. in lakhs)

Name of Entity	As at March 31, 2020			As at March 31, 2019		
	Carrying Amount	Level of input used		Carrying Amount	Level of input used	
		Level 1	Level 2		Level 1	Level 2
Financial Assets (Current and Non-Current)						
Non Current						
Loans	400.00		400.00	400.00		400.00
Other Financial Assets	247.31		247.31	242.48		242.48
Current						
Trade receivables	6755.45		6755.45	6778.69		6778.69
Cash and cash equivalents	1160.89		1160.89	785.24		785.24
Bank Balances Other than Cash and Cash Equivalents	673.13		673.13	514.88		514.88
Loans	61.50		61.50	97.47		97.47
Other Financial Assets	0.00		0.00	0.00		0.00
Current Investment	652.94	652.94		827.27	827.27	
Financial Liabilities (Current and Non-Current)						
Non Current						
Borrowings	4337.77		4337.77	4711.98		4711.98
Current						
Borrowings	5755.53		5755.53	6625.09		6625.09
Trade Payables	2163.45		2163.45	1908.05		1908.05
Other Financial Liabilities	150.10		150.10	85.87		85.87

The accounting classification for each category of financial instrument, their carrying amount and fair value are as follows :-

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowing approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognized at nominal cost in the financial statements approximate their fair values.

Investments (other than Investments in Subsidiaries), Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

Fair Value Hierarchy

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Assets and liabilities are presented as current or non-current as per criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the company has ascertained its operating cycle of twelve months. Accordingly twelve months period has been considered for the purpose of classification of assets and liabilities into current and non-current.

Note:-38 Corporates Social Responsibility (CSR)

- 1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII. thereof by the company during the year is Rs 59.30 Lacs.
- 2) The amount recognised as expense in the statement of Profit & Loss on CSR activities is Rs 76.73 Lakhs (Previous year : Rs 23.19 Lakhs), which comprises of :

Details of Amount spent towards CSR given below:

Particulars	2018-19 ₹	2017-18 ₹
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	1.80	
Contribution to Vikalpa Society Sustainable Development	18.60	1.80
Shikshak Sanchalit shikshan sanstha	0	3.00
Shri Ratanlal Kanwarlal Foundation	0	5.00
Dnyan Jyoti Niwasi Andha Vidyalaya Nagpur	2.30	11.00
Shree Shradhanand Anathalaya Nagpur	0	2.06
G.S Traders	0	0.20
Lions club	0.50	0.13
SNG civil contractor	0.58	0.00
Devanshi Foundation	5.00	0
Divine associates	15.46	0
PBCF MCGM Comprehensive Thalasse	2.00	0
PM Cares fund	30.5	0
TOTAL	76.74	0

23.19

Note:- 39 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

The Debt-Equity ratio is as follows:

(Amt. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	10093.30	11337.07
Total Equity	23627.89	21369.08
Debt Equity Ratio	0.43	0.53

NOTE:-40 Additional Information to Financial Statements

40.1 Value of Imports calculated on CIF basis

(Amt. in lakhs)

Value of Imports on CIF Basis	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Raw Materials	4493.73	5028.00
Trading Goods	20.61	79.03
Capital Goods	1324.19	2131.64
Total	5838.54	7238.67

40.2 Details of Miscellaneous Expenses

(Amt. in lakhs)

Miscellaneous Expenses	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Accountancy	14.21	21.96
Balance Written Off	0.10	2.01
Bank Charges	0.00	1.61
Computer Expenses	3.49	3.58
Conveyance	104.27	113.63
Coolie & Cartage	6.98	28.34
Demat Charges	0.65	0.51
Director Meeting Expenses	3.00	3.60
Donation	0.00	0.50
Duty Paid On Goods	38.12	52.13
Entertainment	7.84	8.07
Exchange Rate Dif.(Receipt)	4.78	1.54
Garden Expenses	60.30	59.50
Guest House Maintence	1.59	7.02
Hire Charges	47.64	20.32
House Keeping Charges	100.32	142.84
Human Resource Development	0.36	0.39
Insurance	0.00	0.88
Interest	0.00	1.10
Lease Expenses	0.00	3.05
Listing Fees	3.59	2.54
Misc.Expenses	60.28	73.33
Octroi	0.00	0.00
Power Expenses	0.00	1.04
Printing & Stationery	0.00	0.77
Rates & Taxes	18.40	22.11
Registrar Of Companies Fees	0.83	0.66
Round Off	0.00	0.00
Sales Promotion	156.58	86.97
Sponsor Fee	0.00	3.11
Subscription & Membership	10.04	6.64
Sundry Expenses	6.40	7.05
Trade Mark Expenses	0	0.09
Water Charges	22.72	14.73
TOTAL	672.50	691.61

(40.3) As required by the Indian Accounting Standard (IND AS 36) "Impairment of the Asset" issued by the Ministry of Corporate Affairs, the company has carried out the assessment of impairment of assets. There are no external/internal indicators which lead to any impairment of assets during year.

Note:-41

Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33 "Earning per share"

Particulars		2019-20 (₹)	2018-19 (₹)
Basic earning per share			
Profit after tax as per account (in lakhs)	A	3,023.50	2856.57
Weighted average number of equity share outstanding	B	136.25	136.25
Basic EPS (Rs)	A/B	22.19	20.97
Diluted earning per share			
Profit after tax as per account (in Lakhs)	A	3,023.50	2856.57
Weighted average number of equity share outstanding for diluted EPS	B	136.25	136.25
Diluted EPS (Rs)		22.19	20.97
Face value per share (Rs)		1	1

Note:-42

Information in respect of micro and small enterprises as at 31 March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
a) Amount remaining unpaid to any supplier:		
Principal Amount	1,64,21,340	34,70,106
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

Note:-43

Figures of the current & previous year have been rounded off to nearest Lacs.

Note:-44

Previous year's figures has been restated, regrouped and rearranged, wherever considered necessary, to confirm to this year's classifications. However these changes have no material impact on the Financial Statements.

Note:-45

'Disclosure as per Schedule III to the Companies Act ,2013

(Amt. in Lakhs)

Name of entity	Net worth i.e total assets minus total liabilities as at 31-03-2020		Share in profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated Net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A. Parent								
PIX Transmission Ltd.	97.36%	23,307.87	89.33%	3,339.84	100.00%	(182.39)	88.79%	3,157.45
B. Subsidiaries								
(i) Foreign Subsidiaries								
PIX Transmissions (Europe) Limited, England	2.69%	642.99	7.75%	289.83			8.15%	289.83
PIX Middle East FZC, UAE	-0.05%	(11.76)	2.91%	108.92			3.06%	108.92
TOTAL		23,939.10		3,738.59		(182.39)		3,556.20

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

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

PLACE: MUMBAI
DATE : June 30, 2020

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY
DIN 06913509

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

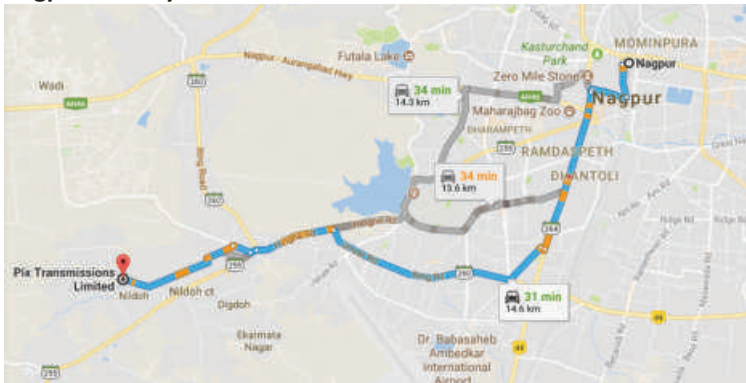
I hereby record my presence at the **38th ANNUAL GENERAL MEETING** of the Company at **J-7, M.I.D.C. Hingna Road, Nagpur-440 016**, on **Wednesday, 30th Sep, 2020 at 09:30 A.M.**

SIGNATURE OF THE SHARE HOLDER OR THE PROXY ATTENDING THE MEETING

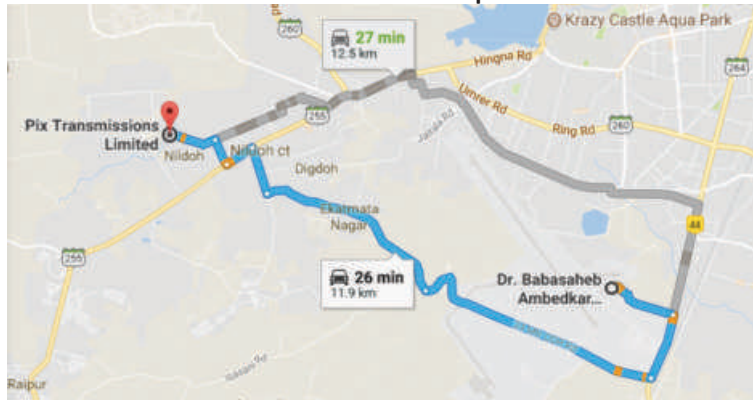
SHAREHOLDER	PROXY

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 38th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of Sep, 2020 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, 2020.	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of dividend..	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of Mr. Sukhpal Singh Sethi as Director .	<input type="checkbox"/>	<input type="checkbox"/>
4.	Re-election of Mr. Sonpal Sethi as Director .	<input type="checkbox"/>	<input type="checkbox"/>
5.	Re-election of Mr. Joe Paul as Director .	<input type="checkbox"/>	<input type="checkbox"/>
6.	Re-appointment of Mr. Rishipal Sethi as an Executive Director.	<input type="checkbox"/>	<input type="checkbox"/>
7.	Re-appointment of Ms. Shirley Paul as an Executive Director.	<input type="checkbox"/>	<input type="checkbox"/>
8.	Re-appointment of Mr. Aqueel Mulla as an Independent Non-Executive Director.	<input type="checkbox"/>	<input type="checkbox"/>
9.	Ratify the remuneration of Cost Auditor for the FY -2020-21	<input type="checkbox"/>	<input type="checkbox"/>
10.	Appointment of Mr. Amit Lala as an Independent Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ Day of _____ 2020

Affix
revenue
stamp

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, MIDC, HINGNA ROAD, Nagpur-440016 not later than FORTY EIGHT HOURS before the commencement of the aforesaid meeting.

To,



PIX
Power Transmission Solutions

Driving growth!

If undelivered, please return to:

PIX Transmissions Limited

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

Nagpur - 440 016

Maharashtra. India