



PIX

Power Transmission Solutions

Driving growth!



36th

ANNUAL REPORT

2017-2018

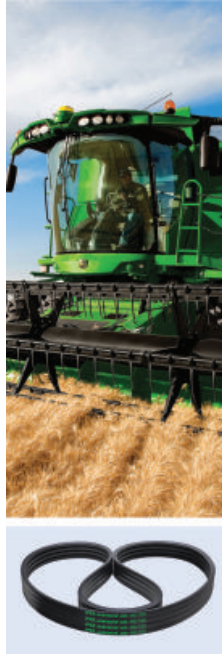
www.pixtrans.com

PRODUCT OVERVIEW

Industrial Belts



Agricultural Belts



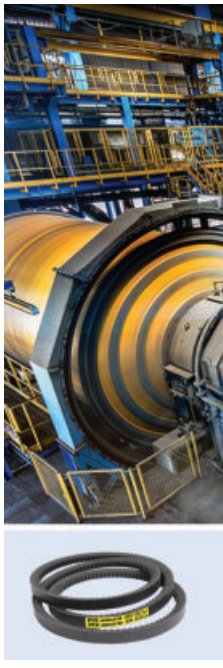
Lawn & Garden Belts



Automotive Belts



Hi-Power-rated Belts



PowerWare Products



Accessories



Mobile App



CERTIFICATIONS



BOARD OF DIRECTORS



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

COMPANY SECRETARY

Mr. Shybu Varghese

AUDITORS

M/s. 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 Six 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 9.30 a.m. on Wednesday the 19th September, 2018 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, 2018 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, 2018.
3. To appoint a Director in place of Mr. Sonopal Sethi (DIN: 00129276), who retires by rotation and being eligible offers himself for re-appointment.
4. 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.
5. To appoint a Director in place of Mr. Joe Paul (DIN: 129522), who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Ms. Shirley Paul (DIN: 06972949), who retires by rotation and being eligible offers herself for re-appointment.
7. To ratify the appointment of M/s B L Ajmera & Co, as statutory auditors and fix their remuneration and for the purpose to pass with or without modification (s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the resolution passed by the members of the company at 35th Annual General Meeting held on 27th September, 2017 in respect of appointment of M/S B L Ajmera & Co, Chartered Accountants (Firm Registration No. 001100C), till the conclusion of 40th Annual General Meeting, the company hereby ratifies the appointment of M/S B L Ajmera & Co, as the statutory auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of 37th Annual General Meeting at such remuneration, as may be mutually agreed upon between the Board of Directors of the company and the Auditors.”

SPECIAL BUSINESS

8. 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), approval of the Company be and is hereby accorded for

the re-appointment of Mr. Amarpal Sethi (DIN: 00129462) as Chairman & Managing Director of the Company, for a period of 3 (three) years with effect from 1st April , 2018 to 31st March, 2021 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Amarpal Sethi (DIN: 00129462), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Sukhpal Singh Sethi (DIN: 00129235) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April , 2018 to 31st March, 2021 even though he has attained age of 76 years, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sukhpal Singh Sethi (DIN: 00129235), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Sonopal Sethi (DIN: 00129276) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April , 2018 to 31st March, 2021 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sonopal Sethi (DIN: 00129276), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Karanpal Sethi (DIN: 01711384) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April , 2018 to 31st March, 2021 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Karanpal Sethi (DIN: 01711384), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Joe Paul (DIN: 00129522) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April , 2018 to 31st March, 2021 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Joe Paul (DIN: 00129522), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V

and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded to increase the remuneration of Mr. Rishipal Sethi (DIN: 00129304) with effect from 1st April, 2018 till 31st March, 2020 on the terms and conditions as contained in the draft agreement, a copy of whereof initialed by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to 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.”

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded to increase the remuneration of Ms. Shirley Paul (DIN: 06918198) with effect from 1st April, 2018 till 9th July, 2020 on the terms and conditions as contained in the draft agreement, a copy of whereof initialed by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Ms. Shirley Paul (DIN: 06918198), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force) M/S Manisha & Co, Cost Accountants, Nagpur, the cost auditors appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2019 be paid remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 26.05.2018

**Amarpal Sethi
Chairman and Managing Director**

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 8 to 15 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.
- 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.
- Register of Members and the transfer books of the Company will remain closed from Wednesday 12th September, 2018 to Wednesday 19th September, 2018 (both days inclusive).
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form, available on the website of the Company www.pixtrans.com, to M/s. Link Intime India Private Ltd , the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 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:

Year	Type	Date of Declaration	For the year ended	Due for transfer
2010-11	Final	21/09/2011	2010-11	27/10/2018
2011-12	No dividend	NA	2011-12	NA
2012-13	Special	24/11/2012	2012-13	30/12/2019
2012-13	Final	25/09/2013	2012-13	31/10/2020
2013-14	Final	18/09/2014	2013-14	24/10/2021
2014-15	Final	23/09/2015	2014-15	29/10/2022
2015-16	Interim	18/03/2016	2015-16	23/04/2023
2015-16	Final	28/09/2016	2015-16	03/11/2023
2016-17	Final	27/09/2017	2016-17	02/11/2024

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 application to the IEPF Authority in 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.

6. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s), unless the members have requested for a hard copy of the same. The physical copy of the Notice of AGM and Annual Report are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
7. 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, 12th September, 2018, 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, 16th September, 2018 and will end at 5.00 p.m. on Tuesday, 18th September, 2018. The Company has appointed Mr. Sahib Chauhan, practicing Chartered Accountant, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
8. 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.
9. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

- (i) The voting period begins on Sunday, 16th September, 2018 at 9.00 a.m. and ends on Tuesday, 18th September, 2018 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on Wednesday, 12th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will thendirectly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) 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.

10. 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.
11. 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.
12. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 27th 2017 (date of last Annual General Meeting) on the website of the Company (www.pixtrans.com), as also on the website of the Ministry of Corporate Affairs.
13. Members desiring any information relating to the accounts are requested to write to the Company at least one week in advance before the meeting, so as to enable the management to keep the information ready.

14. The route map showing directions to reach the venue of the thirty-sixth AGM is annexed.
15. Additional information on directors recommended for appointment/ re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015.

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

Mr. Amarpal Sethi, I. Sc., age 68 years, with more than 47 years of manufacturing experience and know-how in the field of mechanical power transmission. By virtue of his intricate knowledge of the technical and manufacturing process, he has streamlined the Company's operations. Furthermore, Mr. Amarpal Sethi has been instrumental in setting the vision for the Company and creating the necessary infrastructure to achieve the same.

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

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

2. Name of the Director & Designation: Sukhpal Singh Sethi, Whole-time director

Mr. Sukhpal Singh Sethi, I. Sc., aged 76 years, has more than fifty nine 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. Amarpal Sethi, Mr. Karanpal Sethi, Mr. Rishipal Sethi, and Mr. Sonopal Sethi, who are Executive Directors of the Company.

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

3. Name of the Director & Designation: Sonopal Sethi, Joint Managing Director

Mr. Sonopal Sethi, B.Sc. Grad PRI (UK) aged 52 years with more than thirty 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. Amarpal Sethi, Mr. Karanpal Sethi, Mr. Rishipal Sethi, and Mr. Sukhpal Sethi, who are Executive Directors of the Company.

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

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

Mr. Karanpal Sethi, B.Sc. (Finance & Accounting), USA, aged 32 years has more than 12 years of professional experience in the Mechanical and Fluid Power Transmissions industry.

Mr. Karanpal Sethi's primary activities include monitoring the financial performance of the Company,

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

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

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

5. Name of the Director & Designation: Mr Joe Paul, Whole-time Director

Mr. Joe Paul, age 57 years, by qualification B.Com, MIRPM, has more than 37 of industry experience.

He looks after factory management operations and HR of the company.

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

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

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

Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 45, with over 22 years work experience in establishing and successfully managing multi-national companies in various industries.

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

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

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

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

Ms. Shirley Paul age 62 years, by qualification M.A.(Economics) has more than 40 years of experience in the Company and is responsible for business development in domestic and export markets. Her long standing experience in automobile industry is useful to the Company in achieving the targeted sales and profitability.

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

EXPLANATORY STATEMENT IN PURSUANCE TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO. 8 to 12 RE-APPOINTMENT OF EXECUTIVE DIRECTORS:

At the 33rd Annual General Meeting of the company held on 23rd September, 2015, the members of the company had re-appointed Mr. Amarpal Sethi , Mr. Sonopal Sethi , Mr. Sukhpal Singh Sethi , Mr. Joe Paul and Mr. Karanpal Sethi as Executive Directors for a period of three years commencing on and from 1st April , 2015 and ending on 31st March , 2018.

The Board of Directors of the Company at its meeting held on 27th March, 2018 on due recommendation of the Nomination and Remuneration Committee held on 27th March 2018 have re-appointed and fixed the maximum remuneration payable by way of salary to following Directors, for a period of 3 (three) years from the expiry of their present term i.e. from 1st April 2018, to 31st March 2021.

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

* Mr. Sukhpal Singh Sethi aged 76 is being re-appointed as Whole-time Director for a period of 3 years from 1st April, 2018 to 31st March, 2021.

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

As per the requirements of Schedule V Part II Section II (A) the company is entitled to pay remuneration to the managerial personnel not exceeding the limit of ₹120 Lacs based on effective capital of the company as minimum remuneration. As the company is proposed to pay remuneration to Amarpal Sethi, Sukhpal Singh Sethi, Sonopal Sethi and Karanpal Sethi almost double 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 Directors	No of years of experience	Nature of duties
Amarpal Sethi	47	Looks after overall operations and administration of the company
Sonopal Sethi	30	Looks after export sales, imports and raw material procurement
Sukhpal Singh Sethi	59	Looks after Administration
Joe Paul	37	Looks after production, plant operations & Industrial relations
Karanpal Sethi	12	Looks after Accounts & Finance

REMUNERATION:

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

Salary:

Name of Directors	Salary Scale (Per month)
Amarpal Sethi	Rs 10.00 lacs to Rs 15.00 lacs
Sonepal Sethi	Rs 9.00 lacs to Rs 14.00 lacs
Sukhpal Singh Sethi	Rs 9.00 lacs to Rs 14.00 lacs
Joe Paul	Rs 5.00 lacs to Rs 10.00 lacs
Karanpal Sethi	Rs 9.00 lacs to Rs 14.00 lacs

Perquisites:

No change in the perquisites and other benefits payable. The perquisites and benefits would be as per resolution passed at the 33rd Annual General Meeting of the Company. The perquisites payable to the executive directors would be as under.

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

Payment of Gratuity:

The company shall pay gratuity (15 days average salary for completed years of service) however the gratuity amount should not be paid exceeding ₹1000000/- (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 towards accident insurance of the executive Directors 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.8 FOR AMARPAL SETHI.**

GENERAL INFORMATION

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.	
Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
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.	
Financial Performance based on given indicators	Financial year 2017-18 (₹in lakhs)	Previous year 2016-17 (₹in lakhs)
Total income	25627.00	24004.81
Profit/(Loss) before tax	3252.00	2269.29
Net profit after taxation	2150.00	1469.66
Export performance and net foreign exchange earned	FOB value of exports: (₹In Lakhs)	
	Financial year	Amount
	F.Y. 2017-18	12331.00
	F.Y. 2016-17	11707.22
	F.Y. 2015-16	11151.97
Foreign investments or collaborators, if any	During the financial year 2017-18, the company did not undertake any new Foreign Investment or Collaboration.	
Information about appointee	<p>Mr. Amarpal Sethi, I.sc, aged 68 years with more than Forty Seven years manufacturing experience and know-how in the field of mechanical power transmissions. By virtue of his intricate knowledge of the manufacturing process, he has been able to further streamline the company's operations.</p> <p>Furthermore, Mr. Amarpal Sethi has been instrumental in setting vision for the Company and creating the necessary infrastructure to achieve the same. He has been reappointed as Chairman and Managing Director of the company for three years effective from 1.4.2018 to 31.3.2021.</p>	

Past remuneration	Salary in the scale of ₹5,50,000 to ₹ 10,00,000 per month for the period from 1.4.2015 till 31.03.2018 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
Recognition or awards	Mr. Amarpal Sethi has introduced several initiatives across the Board that has helped to improve the efficiency of the Company, be it in the form of plant modernization. ERP implementation among others. The quality of the Company's products is best in the world. Moreover the company has been recipient of several awards from the Ministry of Commerce on account of its stellar Export performance.
Job profile and his suitability	Being the Managing Director, Mr. Amarpal Sethi plays an active role in managing the affairs of the Company in accordance with the directive provided by Board of Directors of the Company. He has been working with the Company for Thirty Six years in senior position, and has also been the Managing Director from the very beginning and is well suited to continue as Managing Director, Since his appointment as Managing Director, he has successfully overseen several expansion projects both backward and forward integration. Under his stewardship the Company has commissioned an state of art centralized mixing facility at Nagalwadi, Nagpur and world class plant for manufacturing transmissions belts equipped with sophisticated automated machinery.
Remuneration proposed	Proposed remuneration in the scale of ₹ 10,00,000 to ₹ 15,00,000 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.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the company and the huge responsibility the appointee has in carrying the activities of the Company. Given the size, complexity and nature of business, the remuneration proposed to be paid to the Managing Director is in line with the other similar companies.
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 Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Amarpal Sethi is holding 1023375 equity shares in the company which is 7.51% of the total subscribed Equity Capital.
Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement	Not applicable
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.9 FOR SUKHPAL SINGH SETHI.**

GENERAL INFORMATION

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.	
Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
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.	
Financial Performance based on given indicators	Financial year 2017-18 (₹ in lakhs)	Previous year 2016-17 (₹ in lakhs)
Total income	25627.00	24004.81
Profit / (Loss) before tax	3252.00	2269.29
Net profit after taxation	2150.00	1469.66
Export performance and net foreign exchange earned	FOB value of exports: (₹In lakhs)	
	Financial year	Amount
	F.Y. 2017-18	12331.00
	F.Y. 2016-17	11707.22
	F.Y. 2015-16	11151.97
Foreign investments or collaborators, if any	During the financial year 2017-2018, the company did not undertake any new Foreign Investment or Collaboration.	
Information about appointee	Mr. Sukhpal Singh Sethi, I.sc, aged 76 years with more than Fifty Nine years working experience in professionally managed company engaged in automobile industry. His long standing experience in automobile industry is useful to the company. Mr. Sukhpal Singh Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company. He has been reappointed as Whole-time Director of the company for three years effective from 1.4.2018 to 31.3.2021.	
Past remuneration	Salary in the scale of ₹5,00,000/- to ₹ 9,00,000/- per month for the period from 1.4.2015 till 31.03.2018 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.	
Recognition or awards	Excels in administrative skills, his contributions has helped the company in cost-savings, which resulted in increased margins.	

Job Profile and her suitability	Being the Whole-time Director, he is overall in charge of the administration subject to superintendence control and direction of the Board of Directors of the Company. He has been working with the Company for Thirty Six years in senior position, and has also been the Whole-time Director from the very beginning and is well suited to continue as Whole-time Director, since his appointment as Whole-time Director.
Remuneration proposed	Proposed Remuneration in the scale of ₹ 9,00,000/- to ₹ 14,00,000/- 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.
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.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Whole-time Director, as approved and detailed here in above, he has no other pecuniary relationship with the company. Mr. Sukhpal Singh Sethi is holding 857145 equity shares in the company which is 6.29 % of the total subscribed Equity Capital.
Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement:	Not applicable
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.10 FOR SONEPAL SETHI.**

GENERAL INFORMATION

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.	
Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
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.	
Financial Performance based on given indicators	Financial year 2017-18 (₹ in lakhs)	Previous year 2016-17 (₹ in lakhs)
Total income	25627.00	24004.81
Profit / (Loss) before tax	3252.00	2269.29
Net profit after taxation	2150.00	1469.66
Export performance and net foreign exchange earned	FOB value of exports: (₹In lakhs)	
	Financial year	Amount
	F.Y. 2017-18	12331.00
	F.Y. 2016-17	11707.22
	F.Y. 2015-16	11151.97
Foreign investments or collaborators, if any	During the financial year 2017-2018, the company did not undertake any new Foreign Investment or Collaboration.	
Information about appointee	Mr. Sonopal Sethi, B.Sc. Grad PRI (UK) aged 52 years with more than Thirty 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. He has been reappointed as Joint Managing Director of the company for three years effective from 1.4.2018 to 31.3.2021.	
Past remuneration	Salary in the scale of ₹5,00,000/- to ₹9,00,000/- -per month for the period from 1.4.2015 till 31.03.2018 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.	

Recognition or awards	Mr. Sonopal Sethi has introduced better methods of management in the purchase, procurement of materials and export sales. The company's quality in the V belts products is best in the world. The company has been receiving best export award from the Ministry of Commerce for the excellent performance in exports.
Job Profile and his Suitability	Being the Joint Managing Director, he is overall in charge of the affairs of export sales, purchase and procurement subject to superintendence control and direction of the Board of Directors of the Company. He has been working with the Company for Twenty Six years in senior position, and has also been the joint Managing Director from the very beginning and is well suited to continue as Joint Managing Director, since his appointment as Joint Managing Director, he has successfully overseen several export sales, purchase and procurement of raw materials.
Remuneration proposed	Proposed Remuneration in the scale of ₹ 900000/- to ₹ 14,00,000/- 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. .
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.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Joint Managing Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Sonopal Sethi is holding 1507208 equity shares in the company which is 11.06 % of the total subscribed Equity Capital.
Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement:	Not applicable
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.11 FOR KARANPAL SETHI.**

GENERAL INFORMATION

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.	
Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
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.	
Financial Performance based on given indicators	Financial year 2017-18 (₹ in lakhs)	Previous year 2016-17 (₹ in lakhs)
Total income	25627.00	24004.81
Profit / (Loss) before tax	3252.00	2269.29
Net profit after taxation	2150.00	1469.66
Export performance and net foreign exchange earned	FOB value of exports: (₹In lakhs)	
	Financial year	Amount
	F.Y. 2017-18	12331.00
	F.Y. 2016-17	11707.22
	F.Y. 2015-16	11151.97
Foreign investments or collaborators, if any	During the financial year 2017-2018, the company did not undertake any new Foreign Investment or Collaboration.	
Information about appointee	Mr. Karanpal Sethi, B. Sc (Finance & Accounts), USA, aged 32 years with more than Eleven years working experience in professionally managed company engaged in automobile industry. His qualification and experience and professional approach is useful to the company in achieving the targeted sales and profitability. He is young and energetic and his abilities and skills over the period of time will be helpful to the company growth and development. Mr. Karanpal Sethi has successfully and in sustained way contributed significantly towards improvement and growth of the company. He has been reappointed as Whole-time Director of the company for three years effective from 1.4.2018 to 31.3.2021.	

Past remuneration	₹ 5,00,000/- to ₹ 9,00,000/- per month for the period from 1.4.2015 till 31.03.2018 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.
Recognition or awards	-
Job profile and his suitability	Being the Whole-time Director, he is overall in charge of the Finance and Accounts and legal and statutory compliances subject to superintendence control and direction of the Board of Directors of the Company. He has been working with the Company since last Eleven years in senior position, and is well suited to continue as Whole-time Director.
Remuneration proposed	Proposed Remuneration in the scale of ₹ 9,00,000/- to ₹14,00,000/- 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.
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.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Whole-time Director, as approved and detailed hereinabove, he has no other pecuniary relationship with the company. Mr. Karanpal Sethi is holding 970805 equity shares in the company which is 7.13 % of the total subscribed Equity Capital.
Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement	Not applicable
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.12 FOR JOE PAUL.**

GENERAL INFORMATION

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.	
Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
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.	
Financial Performance based on given indicators	Financial year 2017-18 (₹ in lakhs)	Previous year 2016-17 (₹ in lakhs)
Total income	25627.00	24004.81
Profit / (Loss) before tax	3252.00	2269.29
Net profit after taxation	2150.00	1469.66
Export performance and net foreign exchange earned	FOB value of exports: (₹In lakhs)	
	Financial year	Amount
	F.Y. 2017-18	12331.00
	F.Y. 2016-17	11911.60
	F.Y. 2015-16	10269.89
Foreign investments or collaborators, if any	During the financial year 2017-2018, the company did not undertake any new Foreign Investment or Collaboration.	
Information about appointee	Mr. Joe Paul, B.Com. MIRPM aged 57 years with more than 37-years in factory management operations and human resource. By virtue of his intricate knowledge of the production output, factory management he has been able to further streamlines the company's operations. Furthermore Mr. Joe Paul has been instrumental in setting vision for the Company and creating the necessary infrastructure to achieve the same. He has been reappointed as Whole time Director of the company for three years effective from 1.4.2018 to 31.3.2021.	
Past remuneration	₹3,50,000/- to ₹5,00,000/- per month for the period from 1.4.2015 till 31.03.2018 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance etc.	

Recognition or awards	Mr. Joe Paul has introduced several initiatives across the Board that has helped to improve the efficiency of the Company, be it in the form increase in turnover and profitability of the company and improvement in employee relationship and industrial relations.
Job profile and his suitability	Being the Whole time Director, Mr. Joe Paul plays an active role in managing the affairs of the Company in accordance with the directive provided by Board of Directors of the Company. He has been working with the Company for last 20 year in senior position, and has also been the Whole-time Director since last 12 years and is well suited to continue as Whole-time Director, Since his appointment as Whole-time Director, he has successfully achieved the production targets, factory management operations and maintained better employee relationship.
Remuneration proposed	Proposed Remuneration in the scale of ₹ 500000/- to ₹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.
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.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except the payment of remuneration for his service as Whole-time Director, as approved and detailed here in above, he has no other pecuniary relationship with the company. Mr. Joe Paul is holding 22825 equity shares in the company which is 0.16 % of the total subscribed Equity Capital.
Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement	Not applicable
Expected increase in productivity in profits in measurability terms	Not applicable

The agreements between the Company and Mr. Amarपाल Sethi, Mr. Sonopal Sethi, Mr. Sukhpal Singh Sethi, Mr. Karanpal Sethi and Mr. Joe Paul are available for inspection by the members of the Company at its registered office between 11.00 a.m. to 1.00 p.m. on all working days of the Company.

The Board recommends the resolutions as set out in Item No 8 to 12 for approval of members.

Except Mr. Amarpal Sethi, Mr. Sukhpal Sethi, Mr. Sonopal Sethi Mr. Karanpal Sethi and Mr. Joe Paul none of other directors/key managerial personnel and their relatives are in any way concerned or interested in these resolutions.

Mr. Rishipal Sethi being relative of Mr. Amarpal Sethi, Mr. Sukhpal Sethi, Mr. Sonopal Sethi and Mr. Karanpal Sethi and Ms. Shirley Paul being relative of Mr. Joe Paul are interested or concerned in these resolutions.

Item No. 13 INCREASE IN REMUNERATION OF MR. RISHIPAL SETHI:

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 (DIN: 00129304) as a Joint Managing Director for a period of three years commencing on and from 1st April, 2017 and ending on 31st March, 2020 .

The Nomination and Remuneration Committee at their meeting held on 27.03.2018, recommended to increase the remuneration payable to Mr. Rishipal Sethi to bring the remuneration in line with overall structure applicable to the concerned industry. In pursuance of the recommendation received from remuneration committee, the Board of Directors at its meeting held on 27th March 2018 has determined and fixed the maximum of remuneration by way of salary payable to Mr. Rishipal Sethi for his remaining tenure of his office from 1st April 2018 to 31st March 2020.

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

Remuneration:

Mr. Rishipal Sethi shall with effect from 1st April, 2018 be entitled to emolument, benefits and perquisites as given in following paragraph during the period of his employment subject to the ceiling limit laid down in Section 197, 198 and Schedule V of the Companies Act, 2013.

Salary:

₹9.00 to ₹14.00 Lacs per month.

Perquisites:

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

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

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

Item No. 14 INCREASE IN REMUNERATION OF MS. SHIRLEY PAUL:

At the 35th Annual General Meeting of the company held on 27th September, 2017, the members of the company had re- appointed Ms. Shirley Paul (DIN: 06918198) as a Whole time Director for a period of three years commencing on and from 10th July, 2017 and ending on 9th July, 2020 .

The Nomination and Remuneration Committee at their meeting held on 27.03.2018, recommended to increase the remuneration payable to Ms. Shirley Paul to bring the remuneration in line with overall

structure applicable to the concerned industry. In pursuance of the recommendation received from remuneration committee, the Board of Directors at its meeting held on 27th March 2018 has determined and fixed the maximum of remuneration by way of salary payable to Ms. Shirley Paul for her remaining tenure of his office from 1st April 2018 to 9th July 2020.

The remuneration and perquisites payable to Ms Shirley Paul are as follows:**Remuneration:**

Ms. Shirley Paul shall with effect from 1st April, 2018 be entitled to emolument, benefits and perquisites as given in following paragraph during the period of his employment subject to the ceiling limit laid down in Section 197, 198 and Schedule V of the Companies Act, 2013.

Salary:

₹5.00 to ₹10.00 Lacs per month.

Perquisites:

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

The Board recommends the resolution at Item No 14 for approval of members.

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

ITEM NO. 15 REMUNERATION OF COST AUDITORS

The Board of Directors at its meeting held on 26th May, 2018, 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 2018-19 at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

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

Accordingly, consent of the members is sought for passing an ordinary as set out in item no. 15 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

The Board recommends the resolution at Item No 15 for approval of members.

None of the Directors & Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out in item no. 15

For and on behalf of the Board of Directors

Place: Mumbai

Date: 26.05.2018

Amarpal Sethi
Chairman and Managing Director

Dear Shareholders,

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

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

FY'18 Performances

- Consolidated revenue : ₹27,022/-
- PIX's EBITDA : ₹6155/-
- Profit After Tax (PAT) : ₹2256/-

FY'18 Financial Highlights

- Net Debt : ₹ 10408/-
- Interest and Financing cost decreased by 10.13% compared to previous year.
- Capital Expenditure made during the year ₹ 2825 lacs as compared to ₹ 1656 Lacs in the previous year.

As a business, we viewed 2017-18 as a year of improvement. We have growth of 4.92% in the turnover and 38.86% in the profitability as compared to previous financial year. We have enough capacity to cater to the need of the growing automobile market.

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

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

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

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

Yours Sincerely,

Amarpal Sethi
Chairman & Managing Director

Dear Members,

The Directors are pleased to present the Thirty Sixth Annual Report and the Audited Statement of Accounts for the year ended 31st March 2018, 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 2018:

Particulars	(₹ in lacs)	
	As on 31.03.18	As on 31.03.17
Sales (Net-excise)	25088.00	23645.68
Other income	539.00	359.00
	25627.00	24004.82
Profit before Dep. & finance cost	5872.00	4897.45
Less: Depreciation	1353.00	1220.23
Less: Finance cost	1267.00	1407.93
Profit before tax	3252.00	2269.29
Exceptional items	-	-
Less: Provision for taxation		
a) Current year	920.00	650.00
b) Deferred tax liability	185.00	149.63
	2147.00	1469.66
Less:		
Equity dividend - proposed dividend	0.00	272.50
Tax on dividend	0.00	55.68
Total dividend	2147.00	328.18
Balance profit after appropriation	2147.00	1141.48

SUBSIDIARIES:

1. PIX Middle East FZC, UAE

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

2. PIX Transmissions Europe Limited, U.K.

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

FELLOW SUBSIDIARIES:

1. PIX Middle East Trading LLC, UAE

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

Middle East Countries.

2. PIX Germany GmbH, Germany

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

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

A statement containing brief financial details of the company's subsidiaries for the financial year ended 31st March 2018 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 ₹2.50 per equity share of face value of ₹10/- each on the subscribed Capital of the company for the financial year 2017-18 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, 2018, 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 2018 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 2017-18.

PUBLIC DEPOSITS

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2018.

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

The Board has reappointed Mr. Amarpal Sethi as Chairman and Managing Director of the company with effect from 1st April, 2018 for a period of 3 years subject to the approval of the members. The Board has also reappointed Mr. Sonopal Sethi as Joint Managing Director and Mr. Sukhpal Singh Sethi, Mr. Karanpal Sethi and Mr. Joe Paul as Whole-time Directors of the company for a period of 3 years effective from 1st April, 2018. The Board has also increased the remuneration of Mr. Rishipal Sethi and Ms. Shirley Paul for the unexpired period of their tenure effective from 1st April, 2018.

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

The company has received declaration from all the independent directors confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Listing Agreement with the Stock Exchange.

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

MEETING OF THE BOARD

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

AUDIT COMMITTEE

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

VIGIL MECHANISM

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

NOMINATION AND REMUNERATION COMMITTEE:

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

This committee recommends and reviews the appointment and remuneration of Directors. It has adopted a policy which deals with the appointment and remuneration of directors and key managerial persons. The adopted policy decides about the manner of selection of

executive directors, key managerial persons, and independent directors. The policy also decides about the criteria to be followed for recommending the remuneration of directors and key managerial persons.

BOARD EVALUATION

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

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

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTION

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

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

consisting of Mr. Rishipal Sethi (Chairman) and Mr. Joe Paul (Whole-time Director) and Dr. Aqueel A Mulla (Independent Director) as other members of the committee. The CSR Committee of the Board has developed a CSR Policy under education activity which is enclosed as part of this report ANNEXURE - 4. Additionally, the CSR Policy 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 is given in the ANNEXURE 5 in the prescribed Form MGT-9, which forms part of this report.

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, subject to ratification by the members at every Annual General Meeting. Members are requested to appoint the statutory auditors and fix their remuneration.

AUDITORS' REPORT

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

COST AUDITOR

Pursuant to the provision of Section 148 off the Companies Act, 2013 read with Companies (Cost

Records and Audit) Rules 2014, the cost accosting records is maintained by the company in respect of rubber products is required to be audited. Your Directors has, on recommendation of Audit Committee, appointed M/s. Manisha & Associates, Cost Accountants, as cost auditors of the Company to carry out the audit of cost accounting records for the financial year 2018-19 at a remuneration of ₹50,000/- and out of pocket expenses to be reimbursed as actuals. As required under the Companies Act, 2013, the remuneration payable to the cost auditors is required to be placed before the members in a general meeting for ratification. Accordingly, a resolution seeking ratification by the members, for remuneration payable to M/S Manisha and Associates, Cost Auditors is included in the notice convening the ensuing Annual general Meeting.

REPORT ON INTERNAL FINANCIAL CONTROL

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

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s S.D Bargir & Co, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. 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 OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES

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

(₹ in lacs)

Name	Remuneration paid FY: 2017-18	Remuneration paid FY: 2016-17	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1. Amarpal Sethi	120.00	109.95	10.05	36.00
2. Sonopal Sethi	114.00	105.00	9.00	34.00
3. Rishipal Sethi	114.00	105.00	9.00	34.00
4. Sukhpal Singh Sethi	114.00	105.00	9.00	34.00
5. Karanpal Sethi	109.00	100.80	8.20	32.00
6. Joe Paul	74.00	63.03	10.97	22.00
7. Shirley Paul	74.00	63.48	10.52	22.00

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

A. Technology absorption

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

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-7

Environmental Policy

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

Design & Development /testing Laboratory

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

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

The Company has State of the Art facilities capable for validating and verifying the entire product range of Belts and Allied Products that the organization has in its range and proposes to innovate.

The Company has foot prints in the global market place by setting the pace for reduced innovation cycle time for turning around a product. All Design

and Development outputs are reviewed at regular intervals by the Top Management.

Management Discussion and Analysis Report

As required under Regulation 17 to 27 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

Corporate Governance and Shareholders Information

Your Company has taken adequate steps to adhere to all the stipulations laid down in 17 to 27 of the SEBI (LODR) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company M/s. B. L. Ajmera & Co., Chartered Accountants confirming the

Place: Mumbai

Date: 26.05.2018

compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of the SEBI (LODR) Regulations, 2015. is included as a part of this report.

Sexual Harassment of Women at Workplace;

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

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

Form AOC-1

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

Name of subsidiary: PIX Middle East FZC, UAE	
1. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	PIX Middle East FZC, UAE
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED Ex. Rate= 17.64
3. Share capital	AED 150,000 (₹ 2646000)
4. Reserves & surplus	AED (295980) (₹ 5222360)
5. Total assets	AED 3950719 (₹ 69707672)
6. Total Liabilities	AED 3950719 (₹ 69707672)
7. Investments	NIL
8. Turnover	AED 3657686 (₹ 67264845)
9. Profit before taxation	AED 24788(₹455855)
10. Provision for taxation	NIL
11. Profit after taxation	AED 24788(₹455855)
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	PIX Transmissions (Europe) Limited, England
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EURO Ex. Rate= 69.25
3. Share capital	€ 1,00,000 (₹6925000)
4. Reserves & surplus	€ 321953 (₹22295245)
5. Total assets	€ 30,79,229 (₹ 213236608)
6. Total Liabilities	€ 30,79,229 (₹ 213236608)
7. Investments	NIL
8. Turnover	€ 6186210 (₹ 453202404)
9. Profit before taxation	€ 293373 (₹21492537)
10. Provision for taxation	€ 33841 (₹2479195)
11. Profit after taxation	€ 259532 (₹19013341)
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-I

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

Name of subsidiary: PIX QCS Limited, Ireland	
1. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	PIX QCS Limited, Ireland
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EURO Ex. Rate= 69.25
3. Share capital	€ 100 (₹6925/-)
4. Reserves & surplus	€ (101083) (₹6999998)
5. Total assets	€ 584 (₹40442)
6. Total Liabilities	€ 102340 (₹7087045)
7. Investments	0.00
8. Turnover	0.00
9. Profit before taxation	0.00
10. Provision for taxation	0.00
11. Profit after taxation	0.00
12. Proposed dividend	0.00
13. % of Holding	50%

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

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

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

(₹ in lacs)

Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining	Gross Remuneration	Previous Employment & Designation
Mr. Amarpal Sethi	CMD	I.Sc	68	47	01/09/1989	120.00	-
Mr. Sonopal Sethi	Jt. MD	B.Sc. Grad Pri(UK)	52	30	01/04/1989	114.00	-
Mr. Rishipal Sethi	Jt. MD	B.Sc. Elec. Engg. (USA)	45	22	29/12/2004	114.00	-
Mr. Sukhpal S Sethi	WTD	I.Sc	76	59	05/03/1992	114.00	-
Mr. Karanpal Sethi	WTD	B.Sc. Fin. & Acct.(USA)	32	12	01/06/2009	109.00	-
Mr. Joe Paul	WTD	B.Com, MIRPM	57	37	01/05/2000	74.00	-
Ms. Shirley Paul	WTD	M.A. (Economics)	62	40	10/07/2014	74.00	-

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	PIX Middle East FZC, UAE,
(b) Nature of contracts/arrangements/transactions	SALE CONTRACT
(c) Duration of the contracts/arrangements/transactions	1-4-2017 to 31-3-2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished Goods, ₹ 8 crore
(e) Date(s) of approval by the Board, if any:	13-05-2017
(f) Amount paid as advances, if any:	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC2

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	
(c) Duration of the contracts / arrangements/transactions	1-4-2017 to 31-3-2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods, ₹ 100 crore
(e) Date(s) of approval by the Board, if any:	13.05.2017
(f) Amount paid as advances, if any	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonopal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Ms. Shirley Paul (Key Management Personnel/Directors)
(b) Nature of contracts/arrangements/transactions	Remuneration
(c) Duration of the contracts / arrangements/transactions	1-4-2017 to 31-3-2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Remuneration paid ₹ 8.48 crore
(e) Date(s) of approval by the Board, if any:	13.05.2017
(f) Amount paid as advances, if any:	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Prominent Infrastructure Ltd (Enterprises over which relatives of Key Management have influence)
(b) Nature of contracts/arrangements/transactions	Rent payment
(c) Duration of the contracts / arrangements/transactions	1-4-2017 to 31-3-2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent & interest : ₹ 2 crore
(e) Date(s) of approval by the Board, if any:	13.05.2017
(f) Amount paid as advances, if any:	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS: AOC2

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

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	N/A
(b) Nature of contracts/arrangements/transactions	N/A
(c) Duration of the contracts/arrangements/transactions	N/A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
(e) Justification for entering into such contracts or arrangements or transactions	N/A
(f) Date(s) of approval by the Board	N/A
(g) Amount paid as advances, if any	N/A
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N/A
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonopal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Mrs. Nirmal Sethi Ms. Shirley Paul
(b) Nature of contracts/arrangements/transactions	Interest, Rent & allowances payment
(c) Duration of the contracts / arrangements/transactions	1-4-2017 to 31-3-2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Interest and rent: ₹ 2.55 crore
(e) Date(s) of approval by the Board, if any:	13.05.2017
(f) Amount paid as advances, if any:	NIL

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18:

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	₹ 982 Lacs
3. Prescribed CSR expenditure Two percent of the amount mentioned in item No. 2 above	₹ 19.65 Lacs
4. Details of the CSR spent during the financial year	Amount spent on Education of Blind and others
Total Amount to be spent for the financial year	₹ 19.65 Lacs
Amount unspent if any	Nil
Manner in which amount spent during the financial year	Details given below

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2017-18

CSR Project or Activity identified	Sector in which the project is covered	Project of Program State and district where project was undertaken	Amount of outlay (Budget) Project or program Wise (₹ In Lacs)	Amount Spent on the project (₹ In Lacs)	Cumulative Expenditure Up to Reporting period 2016-17 (₹ In Lacs)	Amount spent direct or through implementing Agency
Training and educating children, women, elderly, differently-abled, scholarships, special education and increasing employability	Promoting education, including special education and employment enhancing vocation skills especially children, women, elderly, differently-abled and livelihood enhancement	Nagpur-India	19.65	19.00	19.00	Direct
Total CSR spent			19.65	19.00	19.00	

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:26.05.2018

Amarpal Sethi
Chairman & Managing Director

Rishipal Sethi
Chairman CSR & G Committee

Inauguration of newly constructed dormitory at Dnyan Jyoti Blind School



Extended view of dormitory at Dnyan Jyoti Blind School



Exterior view of the dormitory with rest-rooms at Dnyan Jyoti Blind School



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
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 EMAIL: isrl@linktime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

I. CATEGORY-WISE SHARE HOLDING

CATEGORY OF SHAREHOLDERS		NO OF SHARES HOLD AS AT 31.03.2017				NO OF SHARES HOLD AS AT 31.03.2018				% OF CHANGE
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individual/Hindu Undivided Family	8,296,490	0	8,296,490	60.89	83,17,513	0	83,17,513	61.05	0.16
(b)	Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporates	0	0	0	0	0	0	0	0	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)	8,296,490	0	8,296,490	60.89	83,17,513	0	83,17,513	61.05	0.16
2	Foreign									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Other Individual	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8,296,490	0	8,296,490	60.89	8,296,505	0	8,296,505	60.89	0

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

I. CATEGORY-WISE SHARE HOLDING

Code	CATEGORY OF SHAREHOLDERS Particulars	NO OF SHARES HOLD AS AT 31.03.2017				NO OF SHARES HOLD AS AT 31.03.2018				% OF CHANGE % change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	2,400	2,400	0.02	0	2,400	2,400	0.02	0.00
(c)	Central Govt./State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
(I)	Any Other (specify)	0	2,400	2,400	0.00	0	2,400	2,400	0.00	0.00
Sub Total (B) (1)		0	2,400	2,400	0.00	0	2,400	2,400	0.00	0.00

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

I. CATEGORY-WISE SHARE HOLDING

Category Of Shareholders		No Of Shares Hold As At 31.03.2017				No Of Shares Hold As At 31.03.2018				% of Change
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2	Non-institutions									
(a)	Bodies Corporate	7,34,536	17,100	7,51,636	5.52	318360	14100	332460	2.44%	-3.08
(b)	Individuals - shareholders holding nominal share capital upto Rs 2Lac	3,256,431	0	3,256,431	23.90	2603510	1063685	3667195	26.91%	3.01
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 Lac	8,20,159	0	8,20,159	6.02	778687	0	778687	5.72%	-0.30
(c)	Any Other	4,95,394	2,675	4,98,069	3.66	524345	2600	526945	3.86%	0.21
	Sub Total (B)(2)	5,306,520	19,775	5,326,295	39.09	4224902	1080385	5305287	38.93%	
	Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	5,306,520	22,175	5,328,695	39.11	4224902	1082785	5307687	38.95%	
	Total (A)+(B)	1,360,3025	22,175	1,362,5200	100.00	12,542,415	1,082,785	13,625,200	100.0	-
C	Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	-
	GRAND TOTAL (A)+(B)+(C)	1,249,0590	1,13,4610	1,362,5200	100.00	12,542,415	1,082,785	13,625,200	100.0	-

II. SHAREHOLDING OF PROMOTER

S. No.	Shareholder's Name	Shareholding as at 31.03.2017			Shareholding as at 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Sukhpal S Sethi	857145	6.29	0.00	857145	6.29	NIL	0.00
2	Mr. Amarपाल Sethi	1023375	7.51	0.00	1023375	7.51	NIL	0.00
3	Mr. Sonopal Sethi	1507208	11.06	0.00	1507208	11.06	NIL	0.00
4	Mr. Rishipal Sethi	1161857	8.53	0.00	1167357	8.57	NIL	0.04
5	Karanpal Sethi	970805	7.13	0.00	970805	7.13	NIL	0.00
6	Mrs. Nirmal Sethi	959212	7.04	0.00	959212	7.04	NIL	0.00
7	Mrs. Davinder Sethi	656857	4.82	0.00	666957	4.90	NIL	0.07
8	Mrs. Inderjeet Sethi	843546	6.19	0.00	848954	6.23	NIL	0.04
9	Mrs. Kamalpreet Sethi	222700	1.63	0.00	222700	1.63	NIL	0.00
10	Mrs. Saba Sethi	93800	0.69	0.00	93800	0.69	NIL	0.00
	Total	8296505	60.90	0.00	8317513	61.05	0	0.15

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

Particulars	Shareholding as at 01.04.2017		Cumulative Shareholding during 01.04.2017 to 31.03.2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	8296490	60.90	8296505	60.90
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	15	0.00	21008	0.15
At the end of the year	8296505	60.90	8317513	61.05

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: (Other than Directors, Promoters and Holders of GDRs and ADRs):

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

S. No.	Top 10 Shareholders*	Shareholding as at 31.03.2018	
		No. of Shares	% of total shares of the Company
1	Rajaram Madanlal Kataruka	111,891	0.82
2	Arcadia Share & Stock Brokers Pvt Ltd	107,302	0.79
3	Kaushik Daga	65,000	0.48
4	Anisha P Seth	60,600	0.44
5	Nikhil Madhusudan Shah	58,000	0.43
6	Darshana Jignesh Kothari	55,000	0.40
7	Neeta Manoj Ruparel	55,000	0.40
8	Girdhari P Rohira	50,000	0.37
9	Pankaj Seth	47,500	0.35
10	Geecy Engineering Private Limited	40,500	0.30

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

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Folio/Beneficiary Account No.	Name of The Shareholder	Date	Reason	Shareholding As at 01.04.2017	Cumulative Shareholding during 01.04.2017 to 31.03.2018
1	IN30048410069000	Sukhpal S Sethi	1-April-17	At the Beginning of the year	850,145	6.24
			31-Mar-18	At the end of the year		850,145
2	IN30036021886783	Sukhpal S Sethi	1-April-17	At the Beginning of the year	7,000	0.05
			31-Mar-18	At the end of the year		7,000
3	IN30048412744089	Singh Rishipal Sethi	1-April-17	At the Beginning of the year	965,667	7.09
			31-Mar-18	At the end of the year		965,667
4	IN30048412750230	Singh Rishipal Sethi	1-April-17	At the Beginning of the year	103,300	0.76
			31-Mar-18	At the end of the year		103,300
5	IN30051316198659	Singh Rishipal Sethi	1-April-17	At the Beginning of the year	47,712	0.35
			31-Mar-18	At the end of the year		53,212
6	IN30018312515994	Rishipal Sethi	1-April-17	At the Beginning of the year	45,178	0.33
			31-Mar-18	At the end of the year		45,178
7	IN30048410068953	Amarpal Sethi	1-April-17	At the Beginning of the year	919,575	6.75
			31-Mar-18	At the end of the year		919,575
8	IN30036021859240	Amarpal Sethi	1-April-17	At the Beginning of the year	103,800	0.76
			31-Mar-18	At the end of the year		103,800
9	IN30048412755916	Karanpal Sethi	1-April-17	At the Beginning of the year	935,629	6.87
			31-Mar-18	At the end of the year		0
10	IN30154917583043	Karanpal Sethi	1-April-17	At the Beginning of the year	35,176	0.26
			31-Mar-18	At the end of the year		970,805
11	IN30048410102530	Sonepal Singh Sethi	1-April-17	At the Beginning of the year	1,284,514	9.43
			31-Mar-18	At the end of the year		1,284,514
12	1201260000170700	Sonepal Sethi	1-April-17	At the Beginning of the year	222,694	1.63
			31-Mar-18	At the end of the year		222,694
13	IN30075711201281	Joe Paul	1-April-17	At the Beginning of the year	22,825	0.17
			31-Mar-18	At the end of the year		22,825
15	IN30088815243009	Shirley Paul	1-April-17	At the Beginning of the year	158,621	1.16
			31-Mar-18	At the end of the year		158,696

VI) INDEBTEDNESS -

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

(₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured loans	Unsecured loans	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8831	3969	0	12800
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8831	3969	0	12800
Change in Indebtedness during the financial year				
* Addition	0.00	245	0	0.00
* Reduction	2578	0.00	0	2333.00
Net Change	(2578)	245	0	(2333)
Indebtedness at the end of the financial year				
i) Principal Amount	6253	4215	0	10468
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	6253	4215	0	10468

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager								Total Amount
		Mr. Amarpal Sethi	Mr. Sonopal Sethi	Mr. Rishipal Sethi	Mr. Sukhpal Sethi	Mr. Karanpal Sethi	Mr. Joe Paul	Ms. Shirley Paul		
1	Gross salary	120.00	114.00	114.00	114.00	109.00	74.00	74.00	74.00	719.00
	(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	-	-	-	-	-	-	-	-	-
	© 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)	120.00	114.00	114.00	114.00	109.00	74.00	74.00	74.00	719.00
	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)								
										397.00

(₹ in lacs)

B. REMUNERATION TO OTHER DIRECTORS

(₹ in lacs)

S. No.	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Others, please specify	Total Amount
	Independent Directors				
1	Dr. Aqueel A Mulla	0.80	0	0	0.80
	Mr. Pradeep Havnur	0.80	0	0	0.80
	Mr. Haresh Eidnani	0.80	0	0	0.80
	Mr. Mohd. Adil Ansari	0.80	0	0	0.80
	Mr. Prakash Chand Khasgiwala	0.80	0	0	0.80
	Mr. Nigel Savio Lobo	0.80	0	0	0.80
	Dr. Manoj Mohan Sajnani	0.00	0	0	0.00
	Total (1)	4.80	0	0	4.80
2	Other Non-Executive Directors	-			-
	Fee for attending board committee meetings	-	0	0	-
	Commission	-	0	0	-
	Others, please specify	-	0	0	-
	Total (2)	4.80	0	0	4.80
	Total (B)=(1+2)	4.80	0	0	4.80
	Total managerial remuneration		0	0	
	Overall ceiling as per the Act	Ceiling as per the Act (@1% of Profit calculated u/s 198 of the Companies Act 2013)			39.70

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr. Shybu Varghese	*CFO Mr. Karanpal Sethi	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	12.43	0	12.43
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0.15	0	0.15
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	-	0	-
2	Stock Option	0	-	0	-
3	Sweat Equity	0	-	0	-
4	Commission	0	-	0	-
	- as % of profit	0	-	0	-
	others, specify...	0	-	0	-
5	Others, please specify	0	-	0	-
	Total	0	12.58	0	12.58

* 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]
To,
The Members of
PIX TRANSMISSIONS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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, 2017 and ended 31st March, 2018, 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, 2018, 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: 26-05-2018

**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: 26.05.2018**

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, absorption implemented and adapted by the Company for innovation .Efforts are continuously made to develop new products required in the Rubber Industry.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tooling to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	the expenditure incurred on Research and Development.	Not applicable

(B) Expenditure on R& D

(₹ in lacs)

S. No.	Particulars	2017-18	2016-17
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.

5-YEAR FINANCIAL HIGHLIGHTS CONSOLIDATED

Sr.no.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
		IND AS		I GAAP		
1	Sales / income from operations	26486	25155	23420	21924	20692
2	Other Income	536	600	320	262	368
3	Total Expenditure (Before interest)	22334	21860	21096	19628	18855
4	Profit Before Interest	4689	3895	2645	2559	2205
5	Current Tax and Deferred Tax	1132	823	654	391	(96)
6	Operating Margin %	17.35	15.12	11.14	11.53	10.47
7	Profit / (Loss) After Tax	2347	1505	654	391	752
8	Return on Average Capital Employee % Before Interest and tax	18.19	16.17	12.17	11.39	10.60
9	No. of Months Receivables (Receivable / Sale)	2.92	2.94	2.67	2.69	3.32
10	Current Ratio	1.57	0.66	1.29	1.39	0.81

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:

The year 2017-18 commenced with hopes of economic recovery. The progress of the corporate sector is encouraging. The international market is looking optimistic. The global economic recovery is gaining momentum. India's economy is poised to return to its high growth path. Monetary policy is likely to be supportive with the Reserve Bank of India having moved to flexible inflation targeting. Despite the currency fluctuation losses due to volatility in dollar rate, the working of the company remained reasonable and satisfactory.

c) REVIEW OF OPERATION:

Total Turnover for the year under review is ₹ 26486 Lacs. The profit before interest and depreciation and tax is ₹ 6155 Lacs. The profit before tax from operations is ₹ 3388 Lacs after providing ₹ 1300 Lacs for Interest and ₹ 1467 Lacs for Depreciation.

With the rate of interest still high compared to the global standards, there is a further scope to reduce the

interest rate and the growth of the corporate sector will depend much upon the availability of credit at the right time and right price. Though it is expected that softening commodity prices and stimulus packages would have a positive impact on the industrial production in the months ahead, the economic recovery on a sustainable basis requires a revival of the global economy. The order position is good and company expected reasonable growth in turnover and profitability. With the expectation of an improvement in the market conditions for rubber and automobile products during the year, the Company will endeavor to perform better than last year. Government of India's Make in India program is expected to give a significant boost to the Indigenous Manufacturers.

d) CORPORATE GOVERNANCE:

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

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

Key elements of the Internal Control Systems are as follows:

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

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

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

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

g) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places. The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance, and Canteen Facility. To enrich the skills of employees and

enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty. During the year under review company employed 878 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.

Place: Mumbai

For and on behalf of the Board of Directors

Date: 26.05.2018

**Amarpal Sethi
Chairman and Managing Director**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

Appropriate governance structure with defined roles and responsibilities:

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

Board leadership

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

Ethics/Governance policies:

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

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

Audit and internal checks and balances:

The statutory audit of the company is done by 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 company is planning to establish a legal cell to ensure compliances of industrial and labour laws, taxation laws, corporate and securities laws and health and safety and environment regulations. 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, 2018

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. Hareesh Eidnani	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	Dr. Manoj Mohan Sajnani	Independent Non-Executive Director

Attendance of Directors at Board Meetings and last AGM

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

Name of the Director	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
Mr. Amarpal Sethi	7	6	Yes
Mr. Sonopal Sethi	7	7	No
Mr. Rishipal Sethi	7	4	No
Mr. Sukhpal Singh Sethi	7	7	No
Mr. Karanpal Sethi	7	7	No
Mr. Joe Paul	7	7	Yes
Ms. Shirley Paul	7	6	Yes
Mr. Hareesh Eidnani	7	7	No
Mr. Pradeep Havnur	7	7	No
Dr. Aqueel A. Mulla	7	7	Yes
Mr. Mohammad Adil Ansari	7	7	No
Mr. Nigel Savio Lobo	7	7	No
Mr. Prakash Chand Khasgiwala	7	7	No
Dr. Manoj Mohan Sajnani	7	1	No

b) Membership/Directorship in other Boards and Board Committees

Name of the Director	No. of Directorship in other boards as on 31.03.2018 [Refer note below]*	No. of memberships in other board committee as on 31.03.2017 [Refer note below]**
Mr. Amarpal Sethi	3***	-
Mr. Sonopal Sethi	3***	-
Mr. Rishipal Sethi	3***	-
Mr. Sukhpal Singh Sethi	-	-
Mr. Karanpal Sethi	1***	-
Mr. Joe Paul	-	-
Ms. Shirley Paul	-	-
Mr. Hareesh Eidnani	-	-
Mr. Pradeep Havnur	-	-
Dr. Aqueel A. Mulla	-	-
Mr. Mohammad Adil Ansari	-	-
Mr. Nigel Savio Lobo	-	-
Mr. Prakash Chand Khasgiwala	-	-
Dr. Manoj Mohan Sajnani	-	-

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

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

*** Mr. Amarpal Sethi, Mr. Sonopal Sethi 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 PIX QCS Limited, Ireland which is a Joint Venture Company, registered in U.K.

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

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

c) Number of Board Meetings:

During the year ended March 31, 2018, The Board of Directors met seven times on following dates:
13th May 2017, 10th August 2017, 12th September 2017, 13th November, 2017, 25th January, 2018,
10th February 2018 and 27th March, 2018.

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.

e) Independent Directors Meeting:

During the year under review, the Independent Directors met on 13th March, 2018, inter alia, to discuss:

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

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

f) Directors induction and familiarization program

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

- a. Familiarize with the nature of Business of the Company.
- b. Roles and Responsibilities.
- c. Nature of industry including competition/export potential.
- d. The business model and Corporate Plans [Long Term and Short Term] of the Company

The details of Directors induction and familiarization programs are available on the Company's website at www.pixtrans.com

g) Code of conduct

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

3. AUDIT COMMITTEE

Terms of reference

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

Composition

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

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

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

Meetings and attendance

During the year ended 31st March 2018, Audit committee met four times on the following dates: 13th May 2017, 12th September 2017, 13th November 2017 and 10th February 2018.

Attendance of members in above meetings are as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Mohammad Adil Ansari	4	4
Mr. Amarpal Sethi	4	3
Mr. Pradeep Havnur	4	4
Mr. Haresh Eidnani	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

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

Composition

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

Name	Designation	Category
Mr. Pradeep Havnur	Chairman	Non-executive independent director
Mr. Haresh Eidnani	Member	Non-executive independent director
Dr. Aqueel A. Mulla	Member	Non-executive independent director

Meetings and attendance

During the year ended 31st March 2018, Nomination and Remuneration committee met one time on the following date: 27th March 2018.

Attendance of members in above meetings are as under:

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

Remuneration policy

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

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

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

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

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

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

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

Remuneration to Directors:

Details of remuneration paid to directors during the financial year 2017-18 are as under:

a) Promoter Directors:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Amarpal Sethi	84.00	7.00	29.00	-	-	120.00
Mr. Sukhpal Singh Sethi	79.20	6.60	28.20	-	-	114.00
Mr. Sonopal Sethi	79.20	6.60	28.20	-	-	114.00
Mr. Rishipal Sethi	79.20	6.60	28.20	-	-	114.00
Mr. Karanpal Sethi	75.60	6.30	27.60	-	-	109.50

b) Executive Director:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Joe Paul	51.91	2.11	16.05	4.33	-	74.40
Ms. Shirley Paul	51.30	1.98	15.99	4.27	-	73.54

c) Independent Non-Executive Directors:

(₹ in lacs)

Name of the Director	Commission	Sitting fee
Mr. Haresh Eidnani	Nil	0.80
Mr. Pradeep Havnur	Nil	0.80
Dr. Aqueel A. Mulla	Nil	0.80
Mr. Mohammad Adil Ansari	Nil	0.80
Mr. Nigel Savio Lobo	Nil	0.80
Mr. Prakash Chand Khasgiwala	Nil	0.80
Dr. Manoj Mohan Sajnani	Nil	0.00

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:

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

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

During the year ended 31.03.2018, 48 complaints/queries were received. There were no complaints /queries pending for reply. There were no share transfers pending for registration for more than 15 days as on the said date.

6. CORPORATE SOCIAL RESPONSIBILITY & GOVERNANCE COMMITTEE:

Composition of the Committee:

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

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

During the year the Corporate Social Responsibility & Governance Committee met once on 27.03.2018, 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 the Committee:

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

Meeting Details: One meeting of the Risk Management Committee was held on 27th March, 2018.

8. GENERAL BODY MEETINGS:

Annual General Meetings

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

Year	Date	Time	Venue	Special Resolutions Passed
31/03/15	23/09/15	9:30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> 1. Re-appointment and Revision of remuneration paid to Executive Director Mr. Amarpal Sethi a period of 3 years with effect from 1st April, 2015 to 31st March, 2018. 2. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sukhpal Singh Sethi for a period of 3 years with effect from 1st April, 2015 to 31st March, 2018. 3. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sonopal Sethi for a period of 3 years with effect from 1st April, 2015 to 31st March, 2018. 4. Re-appointment and Revision of remuneration paid to Executive Director Mr. Karanpal Sethi for a period of 3 years with effect from 1st April 2015 to 31st March, 2018. 5. Re-appointment and Revision of remuneration paid to Executive Director Mr. Joe Paul for a period of 3 years with effect from 1st April, 2015 to 31st March, 2018.
31/03/16	28/09/16	9.30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	No Special Resolution was passed at the Annual general Meeting
31/03/17	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

9. DISCLOSURES:

Related party transactions

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

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

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

Stock Exchange/SEBI compliances

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

Whistle blower policy

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

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

10. MEANS OF COMMUNICATION:

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

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

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

SEBI complaint redress system (SCORES)

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

11. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 19th September, 2018
Time : 9:30 A.M.
Venue : J-7, M.I.D.C., HINGNA ROAD, NAGPUR- 440 016

Financial year

1st April, 2017 to 31st March, 2018

Book closure

The register of members and share transfer books of the company shall remain closed from Wednesday, September 12, 2018 to Wednesday, September 19, 2018 (both days inclusive).

Listing on stock exchanges

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai. The Annual Listing Fees for 2017-2018 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

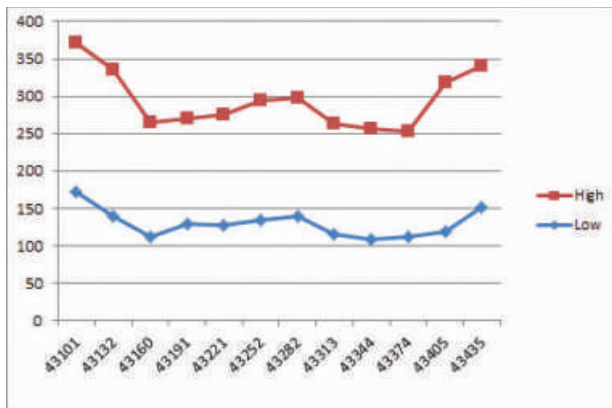
Stock code

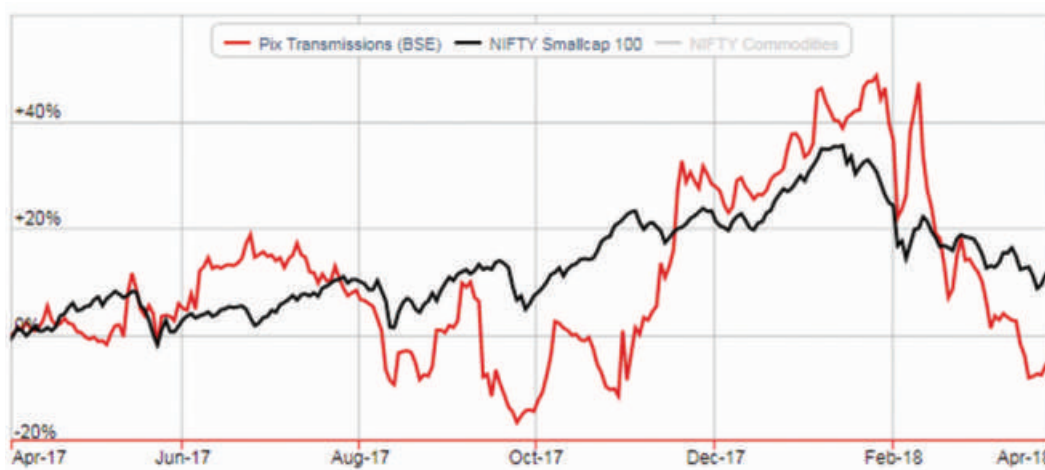
Stock / scrip code allotted by Bombay Stock Exchange to company's equity shares is 500333.

Market price data

Monthly / high / low during the year 2017-2018 on Bombay Stock Exchange (in ₹)

Month	High	Low
Apr-17	140.85	130.00
May-17	148.30	127.00
Jun-17	160.00	135.00
Jul-17	158.00	140.00
Aug-17	148.60	114.85
Sep-17	149.00	108.00
Oct-17	140.00	112.75
Nov-17	198.00	119.60
Dec-17	189.00	152.00
Jan-18	199.00	172.20
Feb-18	196.00	139.00
Mar-18	153.00	112.00





Registrar and Transfer Agent

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

Share transfer system

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

Distribution of Share holding

Distribution of Share Holding as on 31st March, 2018

Share Holding of Nominal Value of	No of Share Holders	Percentage of Share Holders	No of Share Held	Percentage of Share Held
Upto 500	17512	93.63%	1887288	13.85%
501 to 1000	610	3.26%	490715	3.60%
1001 to 2000	269	1.44%	400421	2.94%
2001 to 3000	104	0.56%	264652	1.94%
3001 to 4000	51	0.27%	187209	1.37%
4001 to 5000	32	0.17%	150534	1.10%
5001 to 10000	59	0.32%	429517	3.15%
10001 to above	66	0.35%	9814864	72.03%
Total	18,703	100.00%	13,625,200	100.00%

Distribution of shareholding by ownership as on 31st March, 2018

Category	No. Shares of (₹ 10 each)	Percentage of holding
Promoters (Indian Promoters including directors and their relatives)	8317513	61.05
Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies (Central/State Government/ Non-Governments) Institutions	2,400	0.02
Bodies corporate	332460	2.44
Indian Public	4811825	35.32
NRI/OCBs	96695	0.71
Clearing Members / Market Maker	64307	0.47
TOTAL	13,625,200	100.00

Dematerialisation of Shares and Liquidity

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for Demat facility. As on 31st March, 2018, 92.05% 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 31-03-2018	Percentage [%]
Held in Dematerialized form in NSDL	10687804	78.44
Held in Dematerialized form in CDSL	1854611	13.61
Physical Shares	1082785	7.95
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 2017-18 is given below:

Particulars	BSE
No of shares traded	804129
Value in (Rs in Lacs)	105.69

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

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

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, 2018.

Place: Mumbai

For and on behalf of the Board of Directors

Date: 26.05.2018

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: 26.05.2018

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, 2018 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, 2018.
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 : 26/05/2018**

**For B L Ajmera & Co
Chartered Accountants
Firm Reg. No. 001100C
Satish Ajmera
Membership No. 010734**

B. L. AJMERA & CO.
CHARTERED ACCOUNTANTS
MAIJI CHHOGALAL TRUST BUILDING
MIRZA ISMAIL ROAD
JAIPUR - 302 001 (INDIA)
TEL.: 0141-2373433, 4047533
E-mail : blajmeraco@ajmeragroup.net / blajmeraco@blajmeraco.in
Website: :www.blajmeraco.in

INDEPENDENT AUDITORS' REPORT

To,
The Members of PIX Transmissions Limited
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of PIX Transmissions Limited ("the Company"), which comprise the Balance Sheet as at 31' March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 13th May 2017 and 28th May 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the Standalone Ind AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the order") issued by the Government of India in terms of sub section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-I a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. As required by Section 143(3) of the Act, 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, the Cash Flow Statement and Statement of

Changes in Equity dealt with by this Report are in agreement with the books of accounts.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board Of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as 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 operative effectiveness of such controls, refer to our separate Report in Annexure - II
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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 Company.

For B. L. Ajmera & Co.
Chartered Accountants FRN 001100C
(Satish Ajmera)
Partner
Mem. No. : 010734

Place: Mumbai
Date May 26, 2018

ANNEXURE - I TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 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 31st March 2018

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The assets have been physically verified by the management in a manner which in our opinion is reasonable having regard to the size of the company and nature of its assets and no major discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- (ii) In our opinion the inventories have been physically verified during the year by Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- (iii) As informed to us, the Company has granted unsecured loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, during the year under audit.
 - (a) The terms and conditions of grant of unsecured loans to parties covered u/s 189 of the Companies Act are not prejudicial to the company's interest.
 - (b) There is no stipulation as to the time period for payment of the principal amount of unsecured loans granted. Hence, the provisions of sub clauses (b) and (c) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) 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 and explanations 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.
 - a) As per information and explanations given to us, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable to it, have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as

on 31st March 2018 for a period of more than six months from the date they became payable

- b) According to the information and explanations given to us and necessary audit procedures performed by us, there are no statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government. The company did not have any outstanding debentures during the year.
- (ix) The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments). Term Loans taken by the company have been utilised for the purposes for which they were raised.
- (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, paragraph 3(xii) 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 Ind AS financial statements as required by applicable Accounting Standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore clause (xiv) of Paragraph 3 of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of Paragraph 3 of the order is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B. L. Ajmera & Co.
Chartered Accountants FRN 001100C
(Satish Ajmera)
Partner
Mem. No. : 010734

Place: Mumbai
Date May 26, 2018

ANNEXURE - II TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the members of PIX TRANSMISSIONS LIMITED for the year ended on 31st March, 2018)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls over financial reporting of PIX TRANSMISSIONS LIMITED ("the Company"), as of March 31st, 2018 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to 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 31st March 2018, 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.

For B. L. Ajmera Et Co.
Chartered Accountants FRN 001100C
(Satish Ajmera)
Partner
Mem. No. : 010734

Place: Mumbai
Date May 26, 2018

PIX TRANSMISSIONS LIMITED
STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2018
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant & Equipment	1	18,560	17,191	16,811
(b) Capital Work in Progress	2	-	467	621
(c) Intangible Assets	3	24	26	48
(d) Financial Assets :				
(i) Investments	4	106	137	137
(ii) Loans	5	567	518	453
(iii) Others	6	414	1,127	818
(e) Other Non Current assets	7	-	-	1
TOTAL		19,671	19,466	18,889
CURRENT ASSETS				
(a) Inventories	8	5,131	3,736	3,332
(b) Financial Assets :				
(i) Current Investments	9	1,124	2,245	1,509
(ii) Trade Receivables	10	7,465	6,980	6,032
(iii) Cash & Cash equivalents	11	250	1,362	1,453
(iv) Bank Balances other than (iii) above	12	675	214	192
(v) Loans	13	83	86	324
(vi) Other Financial Assets	14	10	18	18
(c) Other Current Assets	15	502	1,036	835
TOTAL		15,240	15,677	13,695
TOTAL ASSETS		34,911	35,143	32,584
EQUITY AND LIABILITIES:				
Equity Share Capital	16	1,362	1,362	1,362
Other Equity	17	17,436	15,614	14,335
TOTAL EQUITY CAPITAL		18,798	16,976	15,697
LIABILITIES : Non-current liabilities :				
(a) Financial liabilities :				
(i) Borrowings	18	4,148	4,978	4,732
(b) Provisions	19	808	795	687
(c) Deferred Tax Liabilities (net)	20	1,389	1,202	1,053
TOTAL		6,345	6,975	6,472
Current liabilities				
(a) Financial liabilities :				
(i) Borrowings	21	6,261	7,763	7,682
(ii) Trade Payables	22	1,881	1,948	1,458
(iii) Other Financial liabilities	23	71	57	47
(b) Other Current Liabilities	24	1,055	932	817
(c) Provisions	25	500	492	411
TOTAL		9,768	11,192	10,415
TOTAL EQUITY & LIABILITIES		34,911	35,143	32,584
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	I			

FOR B. L. AJMERA & CO.
CHARTERED ACCOUNTANTS
FRN : 001100C
(SATISH AJMERA)
PARTNER
MEM. NO. : 010734
PLACE : MUMBAI
DATE : MAY 26, 2018

(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)
C.F.O.
DIN : 01711384
(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	For the year ended March, 31 2018	For the year ended March, 31 2017
(I) Revenue from operations	26	25,088	23,487
(II) Other income	27	539	598
(III) Total income (I + II)		25,627	24,085
IV. Expenses			
Cost of Materials Consumed	28	10,203	8,906
Changes in inventories of finished goods, work-in progress and stock -in- trade	29	(966)	(87)
Employee benefits expense	30	5,528	5,035
Finance costs	31	1,267	1,408
Depreciation and amortization expenses	32	1,353	1,220
Other expenses	33	4,990	5,309
Total expenses (IV)		22,375	21,791
(V) Profit before tax		3,252	2,294
(VI) Tax expenses			
a) Current Tax		920	650
b) Deferred Tax		185	149
		1,105	799
Profit / (loss) for the year		2,147	1,495
(VII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss		5	3
Remeasurment of the defined benefit plans			
(ii) Tax on above		(2)	(1)
(B) (i) Items that will be reclassified to profit or loss		-	-
Other than employees benefit			
(ii) Tax on above		-	-
Total other comprehensive income		3	2
Total comprehensive income for the year		2,150	1,497
Earning per share of par value of ₹ 10 each			
Basic (in ₹)		16	11
Diluted (in ₹)		16	11
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS			

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

(SATISH AJMERA)
 PARTNER
 MEM. NO. : 010734

PLACE : MUMBAI
 DATE : MAY 26, 2018

(AMARPAL SETHI)
 CHAIRMAN & MANAGING DIRECTOR
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(SHYBU VARGHESE)
 COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
Cash Flow Statement for the year ended 31st March, 2018
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
A. Cash flow from operating activities				
Profit for the year		3252		2,294
Adjustments for:				
Finance costs	1,267		1,408	
Depreciation and amortisation expense	1,353		1,220	
Interest Received	(180)		(277)	
Dividend on current investments	(78)		(39)	
Profit on investments	-		(41)	
Insurance Claim	-		(1)	
Net loss on sale / discarding of property, plant and equipment	31		7	
Bad debts w/o/ Provision	51		-	
Provision (Non Current)	17		108	
		2,461		2,384
CHANGING IN WORKING CAPITAL:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,394)		(405)	
Current Investments	1,121		(736)	
Trade Receivables	(536)		(948)	
Loans	3		218	
Other Financial Assets	8		(2)	
Other Current Assets	533		(200)	
Adjustments for increase / (decrease) in operating liabilities :				
Borrowings	(1,502)		82	
Trade payables	(67)		489	
Other Financial Liabilities	14		10	
Other Current Liabilities	123		115	
Provisions	68		(36)	
		(1,629)		(1,412)
Cash generated from operations		4,084		3,266
Income taxes paid		980		506
Net cash generated by operating activities Total (A)		3,104		2,760

STANDALONE CASH FLOW STATEMENT



PIX TRANSMISSIONS LIMITED
Cash Flow Statement for the year ended 31st March, 2018
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
B. Cash flow from investing activities		
Sale of non-current investments	32	-
Long-Term Loans & Advances (Non-current)	(50)	(65)
Interest received	180	277
Non current Financial assets:		
Others	714	(310)
Other non current assets	-	1
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2,354)	(1,457)
Proceeds from disposal of property, plant and equipment	71	26
Profit on investments	-	41
Insurance Claim	-	1
Dividend on current investments	78	39
Net cash used in investing activities Total (B)		
	(1,329)	(1,445)
C. Cash flow from financing activities		
Proceeds from borrowings (Non-current)	-	243
Repayment of borrowings (Non-current)	(831)	-
Corporate dividend tax paid	(56)	(14)
Dividends on equity share capital paid	(273)	(68)
Interim Dividend Paid	-	(136)
Finance costs paid	(1,267)	(1,408)
Net cash used in financing activities Total (C)		
	(2,426)	(1,383)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	(651)	(68)
Cash and cash equivalents at the beginning of the year	1,576	1,644
Cash and cash equivalents at the end of the year	925	1,576

FOR B. L. AJMERA & CO.
 CHARTERED ACCOUNTANTS
 FRN : 001100C
(SATISH AJMERA)
 PARTNER
 MEM. NO. : 010734
 PLACE : MUMBAI
 DATE : MAY 26, 2018

(AMARPAL SETHI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00129462
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 C.F.O.
 DIN : 01711384
(SHYBU VARGHESE)
 COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018
CIN : L25192MH1981PLC024837

A. EQUITY SHARE CAPITAL
For the year 2017-18

(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
1,362	-	1,362

For the year 2016-17

(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
1,362	-	1,362

B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
As At 31st March, 2017	94	1,387	1,124	337	252	12,419	15,614
Profit for the period						2,147	2,147
Other comprehensive income						3	3
Total Comprehensive Income for the Year						2,151	2,151
Dividend						(272)	(272)
Tax on Dividend						(56)	(56)
Depreciation transfer for land and buildings						-	-
Transfer/(Charged) From Retained Earnings						-	-
As At 31st March, 2018	94	1,387	1,124	337	252	14,242	17,436

CHANGE IN EQUITY STATEMENT



B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
As at 1st April, 2016	94	1,387	1,124	337	252	11,140	14,335
Profit for the period						1,495	1,495
Other comprehensive income						2	2
Total comprehensive income						1,497	1,497
Dividend						(204)	(204)
Tax on Dividend						(14)	(14)
Depreciation transfer for land and buildings						(2)	(2)
Transfer/(Charged) From Retained Earnings						2	2
As At 31st March, 2017	94	1,387	1,124	337	252	12,419.15	15,614

The accompanying notes form an integral part of the Financial Statements. As per our report of even date attached.

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

(SATISH AJMERA)
PARTNER

MEM. NO. : 010734

PLACE : MUMBAI
DATE : MAY 26, 2018

(AMARPAL SETHI)
CHAIRMAN & MANAGING
DIRECTOR
DIN : 00129462

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(KARANPAL SETHI)
C.F.O.
DIN : 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

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

(Amt. in Lakhs)

Description of Assets	Plot on free hold ₹	Factory premises ₹	Electrical installation ₹	Plant & machineries ₹	Furnitures & fixtures ₹	Office equipments ₹	Vehicles ₹	Total Property, Plant and Equipment ₹
I. Gross Block (cost or deemed cost)								
Balance as at April 1, 2016	1,384	8,056	1,660	13,661	877	702	295	26,635
Additions	-	43	32	1,190	97	29	212	1,603
Disposals	-	-	-	2	-	-	49	51
Balance as at March 31, 2017	1,384	8,099	1,692	14,848	974	731	459	28,187
Additions	-	13	8	2,327	22	56	380	2,806
Disposals	-	-	-	17	-	-	161	178
Balance as at March 31, 2018	1,384	8,112	1,701	17,159	996	786	678	30,815
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2016	-	1,192	695	6,889	417	543	88	9,824
Charge for the year	-	269	162	593	80	51	35	1,189
Disposals	-	-	-	0	-	-	18	18
Balance as at March 31, 2017	-	1,462	857	7,481	497	594	105	10,995
Charge for the year	-	270	164	710	83	55	53	1,335
Disposals	-	-	-	15	-	-	60	75
Balance as at March 31, 2018	-	1,732	1,020	8,176	580	649	98	12,255
Net block (I-II)								
Balance as at March 31, 2018	1,384	6,380	680	8,983	416	137	580	18,560
Balance as at March 31, 2017	1,384	6,637	835	7,368	477	136	354	17,191
Balance as at April 1, 2016	1,384	6,864	965	6,772	460	159	207	16,811

NOTE :- 2 Non Current Assets - Capital Work in Progress

(₹ in lacs)

Description of Assets	CWIP-Plant & Machinery	CWIP-Furniture & Fixture	TOTAL
I. Gross Block (cost or deemed cost)			
Balance as at April 1,2016	601	20	621
Additions	-	-	-
Disposals/Transfer	134	20	154
Balance as at March 31,2017	467	-	467
Additions	-	-	-
Disposals/Transfer	467	-	467
Balance as at March 31,2018	-	-	-
II. Accumulated Depreciation and Impairment			
Balance as at April 1,2016	-	-	-
Charge for the year	-	-	-
Disposals/Transfer	-	-	-
Balance as at March 31,2017	-	-	-
Charge for the year	-	-	-
Disposals/Transfer	-	-	-
Balance as at March 31,2018			
Net block (I-II)			
Balance as at March 31,2018	-	-	-
Balance as at March 31,2017	467	-	467
Balance as at April 1,2016	601	20	621

NOTE :- 3 Non Current Assets - Intangible Assets

(₹ in lacs)

Description of Assets	Computer Software
I. Gross Block (cost or deemed cost)	
Balance as at April 1,2016	213
Additions	8
Disposals/Transfer	-
Balance as at March 31,2017	221
Additions	14
Disposals/Transfer	-
Balance as at March 31,2018	235
II. Accumulated Depreciation and Impairment	
Balance as at April 1,2016	165
Charge for the year	31
Disposals/Transfer	-
Balance as at March 31,2017	196
Charge for the year	16
Disposals/Transfer	-
Balance as at March 31,2018	212
Net block (I-II)	
Balance as at March 31,2018	24
Balance as at March 31,2017	26
Balance as at April 1,2016	48

NOTE :- 4 Non Current Financial Assets:- Investments (₹ in lacs)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at April 1st, 2016	
		Nos	Amount (₹)	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	21	150	21	150	21
2. PIX Transmissions Europe Ltd. [100000 shares of 1 euro per share]	1	100,000	85	100,000	85	100,000	85
Investment in Joint Venture (carried at Cost)							
1. PIX QCS Limited, IRELAND (50000 shares of 1 € per share)		-	-	50,000	31	50,000	31
TOTAL			106		137		137

NOTE 4.1

The Company PIX transmissions Ltd had entered into a joint venture (JV) agreement on 18/02/2008 with the Mr. Joeseeph Deacon and Sheila Deacon under which a separate company PIX QCS Ltd. (Co. No: 453482) was formed in which ratio of equity capital of PIX Transmissions Ltd. and Mr. Joeseeph Deacon and Mrs. Sheila Deacon was fixed at 50:50 respectively.

NOTE 4.2

The Board of Directors of PIX Transmissions Ltd. in its meeting held on 10/02/2018 accorded approval to transfer the share of its joint venture PIX QCS LTD., at such consideration, being not lower than the net book value.

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Loans to related parties	42	53	53
Other Loans	525	465	400
TOTAL	567	518	453

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Prepayments - leasehold land	113	115	117
Security deposits	239	232	96
Bank fixed deposit (Maturity Beyond 12 Months)	62	780	605
TOTAL	414	1,127	818

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Preliminary expenses to the extent not written - off	-	-	1
TOTAL	-	-	1

NOTE :- 8 Inventories (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Inventories (at lower of cost and net realisable value)			
(i) Raw materials	1,503	1,190	897
(ii) Work in progress	1,220	745	663
(iii) Finished goods	1,866	1,375	1,370
(iv) Stock-In-Trade	90	85	49
(v) Stores and spares	410	296	303
(vi) Packing materials	42	45	50
TOTAL	5,131	3,736	3,332

NOTE :- 9 Current Investments

(₹ in lacs)

Particulars	March 2018		March 2017		March 2016	
	Units	Amounts ₹	Units	Amounts ₹	Units	Amounts ₹
Kotak Bank						
Mutual Fund & ETFs Debt :						
Dynamic Bond Fund						
IDFC Dynamic Bond Fund Regular Plan Growth			295,529	59	295,529	53
Mutual Funds & ETFs : Debt : FMP						
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Growth (Maturity Dt. 17/07/2020]	1,200,000	129	1,200,000	120		
ICICI Prudential FMP Series 72425 Days Plan N Cumulative - (Maturity dt. 22/05/2017]		-	500,000	65	500000	60
ICICI Prudential FMP Series 73378 Days Plan O Cumulative (Maturity dt. 25/04/2017)		-	500,000	64	500,000	59
IDFC Fixed Term Plan Series 79 Regular Plan Growth [Maturity date 21/06/2018]	500,000	69	500,000	64	500,000	59
Kotak FMP series 137 371 growth					500,000	60
Mutual Funds & ETFs : Debt : High Yield Fund						
BOI AXA Corporate Credit Spectrum Fund Regular Plan	570,141	76	570,141	70		
IDFC Credit Opportunities Fund Regular Plan Growth	700,000	75	700,000	71		
Kotak Medium Term Fund Regular Plan Growth	1,459,959	211	1,225,453	166	450,013	55
Mutual Funds & ETFs : Debt : Income Fund						
Birla Sun Life Active Debt Multi Manger FOF Scheme Growth		-	261,557	59	261,557	52
ICICI Prudential Income Opportunities Fund Growth	452,730	110	452,730	104		
Kotak Bond Scheme Regular Plan Growth		-	125,346	58	125,346	53
Sundaram Flexible Fund Short Term Plan Regular Growth		-			455323	109
Kotak Floater Short Term Regular Plan Daily Dividend		-			25910	262
HDFC Bank						
HDFC Liquid Fund Growth	7,380	252	7,380	235	7380	226
State Bank Of India						
SBI Premier Liquid Fund	20,182	202	110,646	1,110	45951	461
TOTAL		1,124		2,245		1509

NOTE :- 10 Financial Assets-Trade Receivables (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Unsecured and Considered good	7,312	6,913	5,729
Doubtful	204	220	361
Less : Bad debts written off	-	153	58
Less: Allowance for doubtful trade receivable	51	-	-
TOTAL	7,465	6,980	6,032

NOTE :- 11 Cash and Cash Equivalents (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Balances with banks in Current Account	182	448	590
Cash in hand	3	5	1
FDR with Banks (maturity upto Three months)	65	909	862
TOTAL	250	1,362	1,453

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Margin money deposits	229	214	192
FDR with Banks (Maturity between three to twelve months)	446	-	-
TOTAL	675	214	192

NOTE :- 12.1

Margin Money deposit held against Letters of credit for Import amounting to Rs. 3128.35 Lakhs (17-18) Rs. 1308.94 (PY-16-17) (Refer Note No. 34)

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Receivable from Others	23	5	141
Loans to employees	13	75	36
Security deposits	47	6	147
TOTAL	83	86	324

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Prepayments - leasehold land	2	2	2
Interest receivable	8	16	16
TOTAL	10	18	18

NOTE :- 15 Other Current Assets

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Prepaid expenses	54	40	55
Balance with central excise	0	290	407
GST Input Receivable	31	0	-
Other advances	417	706	373
TOTAL	502	1,036	835

NOTE :- 16 Share Capital

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
AUTHORISED			
20500000 (Previous year 20500000) Equity Shares of ₹ 10/- each	2,050	2,050	2,050
1500000 (Previous year 1500000) Non-convertible 6% cumulative Redeemable Preference Shares of ₹ 100/- each	1,500	1,500	1,500
1450000 (Previous year 1450000) Convertible 6% preference shares of ₹ 100/- each	1,450	1,450	1,450
TOTAL	5,000	5,000	5,000
A. ISSUED AND SUBSCRIBED			
EQUITY SHARES			
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,363	1,363	1,363
Less: Allotment money in arrears from public other than directors	0.11	0.11	0.11
TOTAL	1,362	1,362	1,362

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	2017-18	2016-17
At the beginning of the year	1,362	1,362
Add: Issued during the year	-	-
At the end of the year	1,362	1,362

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

Particulars	Nos.	Holdings%
"As at 31st March, 2018"		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,023,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	666,957	4.90%
Inderjeet Sethi/Amarpal Sethi	848,954	6.23%
Rishipal Sethi/Saba Sethi	1,167,357	8.57%
Karanpal Sethi	970,805	7.13%
"As at 31st March, 2017"		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,023,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	656,857	4.82%
Inderjeet Sethi/Amarpal Sethi	843,546	6.19%
Rishipal Sethi/Saba Sethi	1,161,857	8.53%
Karanpal Sethi	970,805	7.13%
As at 1st April, 2016		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,023,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	656,857	4.82%
Inderjeet Sethi/Amarpal Sethi	843,531	6.19%
Rishipal Sethi/Saba Sethi	1,161,857	8.53%
Karanpal Sethi	970,805	7.13%

NOTE :- 17 Other Equity

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
I) Capital Reserve	94	94	94
II) Capital Redemption Reserve	1,124	1,124	1,124
III) Share Premium Reserve	1,387	1,387	1,387
IV) Amalgamation Reserve	337	337	337
V) General Reserve	252	252	252
VI) Retained Earnings :			
as per last balance sheet	12,463	11,186	10,667
Add:- Profit for the Year	2,147	1,495	554
	14,611	12,681	11,221
Less - Appropriations			
Dividend paid on equity shares during the year	272	68	-
Tax on dividend paid during the year	56	14	-
Dividend for F.Y. 2015-2016	-	136	-
Tax on interim dividend	-	-	28
Preliminary expenses	-	1	3
Amortisation of leasehold land	-	2	24
Bank processing charges	-	(3)	(20)
	328	218	35
	14,283	12,463	11,186
Other comprehensive income			
Opening balance	(44)	(46)	-
Add:- Other comprehensive during the year (net of tax)	3	2	(46)
	(41)	(44)	(46)
TOTAL	17,436	15,614	14,335

NOTE :- 18 Non Current Financial Liabilities (Borrowings)

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Secured Borrowings			
Term loan from Banks See Description Note (i)	1,035	1,904	1,876
Loan against hypothecation of vehicles See Description Note (ii),(iii)	261	122	32
Un-secured			
Loan from Others	495	495	548
Loan from Directors	2,357	2,457	2,276
TOTAL	4,148	4,978	4,732

(i) Descriptive details of Term Loan from Banks :			
	(₹ in lacs)		
Term loans from	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(i) State Bank of India			
(a) Term Loan - I (Repayable in remaining 22 Monthly installments of Rs. 2283330 each up to January-2020)	509	787	1052
(b) Term Loan - II (Repayable in remaining 42 Monthly installments of Rs. 1000000 each up to September-2021)	349	471	37
(c) Term Loan - III (Repayable in remaining 67 Monthly installments of Rs. 3333000 each up to October-2023)	418	0	0
(ii) State Bank of India (SBH)			
(a) Term Loan - I (Repayable in remaining 26 Monthly installments of Rs. 858000 each up to May-2020)	224	337	441
(b) Term Loan - II (Repayable in remaining 22 Monthly installments of Rs. 1714000 each up to January-2020)	381	608	814
(c) Term Loan - III (This loan has been repaid during the financial year 15-16)	0	113	281
(d) Term Loan - IV (Repayable in remaining 42 Monthly installments of Rs. 1000000 each up to September-2021)	395	525	-
TOTAL	2275	2839	2625
Less: Current Maturities			
State Bank of India Term Loan-I	274	274	274
State Bank of India Term Loan-II	103	120	0
State Bank of India (SBH) Term Loan-I	120	103	103
State Bank of India (SBH) Term Loan-II	206	206	206
State Bank of India (SBH) Term Loan-III	0	113	167
State Bank of India (SBH) Term Loan-IV	120	120	-
State Bank of India (SBH) Term Loan-V	418	-	-
TOTAL	1240	935	749
TOTAL (i)	1034	1904	1876

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

Loan from	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
HDFC Bank Ltd.			
(a) Loan - I (Repayable in remaining 14 Monthly installments of Rs.27950 each upto 05/06/2019)	4	7	9
(b) Loan - II (Repayable in remaining 17 Monthly installments of Rs.43075 each upto 05/09/2019)	7	11	-
(ii) ICICI Bank Ltd.			
(a) Loan - I (Repayable in remaining 16 monthly installments of Rs. 79920 each upto 01/08/2019)	13	21	-
(b) Loan - II (Repayable in remaining 12 installments of Rs. 47670 each upto 01/05/2019)	6	11	-
(c) Loan - III (This loan has been repaid during the financial year 15-16)	-	-	5
(d) Loan - IV (This loan has been repaid during the financial year 15-16)	-	-	5
(ii) State Bank of India			
(a) Loan - III (This loan has been repaid during the financial year 15-16)	-	-	13
Total (ii)	30	50	32

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

Loan from others	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(a) Toyota Financial Services India Pvt. Ltd. (Repayable in remaining 8 Monthly installment of Rs. 57654 upto 02/12/2018)	5	11	17
(b) Daimler Financial Services			
(a) Loan - I (Repayable in remaining 13 Monthly installments of Rs. 87750 each upto 02/05/2019)	31	38	-
(b) Loan - II (Repayable in remaining 21 Monthly installments of Rs. 138000 each upto 03/01/2019)	56	65	-
(c) Loan - III (Repayable in remaining 35 installments of Rs. 115000 each upto 04/01/2021)	60	-	-
(d) Loan - IV (Repayable in remaining 36 Monthly installments of Rs. 66263 each upto 04/04/2021)	47	-	-
(c) Kotak Mahindra Prime Ltd.			
(a) Loan - I (Repayable in remaining 24 Monthly installments of Rs. 113000 each upto 05/05/2020)	27	-	-
(b) Loan - II (Repayable in remaining 27 Monthly installments of Rs. 47025 each upto 01/07/2020)	12	-	-
(d) BMW Financial Services			
(a) Loan - I (Repayable in remaining 26 Monthly installments of Rs. 121520 each upto 01/06/2020)	58	-	-
(b) Loan - II (Repayable in remaining 25 Monthly installments of Rs. 142363 each upto 16/05/2020)	34	-	-
(c) Loan - III (This loan has been repaid during the financial year 16-17)		3.98	19
Total (iii)	328	118	36
Grand Total	358	168	68
Less: Current Maturities	97	46	36
Total (ii)	261	122	32

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Provision for Gratuity	743	728	641
Provision for Leave Encashment	65	67	46
TOTAL	808	795	687

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Deferred tax liability	1,389	1,202	1,053
TOTAL	1,389	1,202	1,053

NOTE :- 21 Current Borrowings (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Secured			
Working Capital loans			
Cash Credit & Packing Credit Accounts with bank	3,106	4,695	4,620
From banks against bill discounting	1,851	2,110	2,297
Term loan/Corporate loan from banks	1,207	912	729
From banks against Hypothecation of vehicles	97	46	36
TOTAL	6,261	7,763	7,682

NOTE :- 22 Trade Payables (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Dues to Micro, Small and Medium Enterprises	-	-	-
Dues to others	1,881	1,948	1,458
TOTAL	1,881	1,948	1,458

Based on the information and explanations available with management and given to us, there are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Unclaimed dividend payable	71	57	47
TOTAL	71	57	47

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Advances from customers	152	148	68
Staff related liabilities	771	672	606
Statutory dues and taxes payable	44	67	73
Other Payables	88	32	65
CSR Payable	-	13	5
Rent Payable	-	-	-
TOTAL	1055	932	817

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Provision for Income Tax (Net)	381	442	324
Provision for Gratuity	73	44	72
Provision For Ex-Gratia	40	-	-
Provision for Leave Benefit	6	6	15
TOTAL	500	492	411

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

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
A. SALE OF PRODUCTS	24,253	23,189
TOTAL (A)	24,253	23,189
B. OTHER OPERATING REVENUE		
scrap sales	94	90
TOTAL (B)	94	90
C. TRADING SALES		
Trading sales	741	208
TOTAL (C)	741	208
TOTAL (A + B + C)	25,088	23,487

NOTE :- 27 Other Income (₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Interest Received	180	277
Dividend	78	40
Foreign Exchange Rate Difference	274	213
Profit on sale of current investment	-	41
Insurance claim	-	1
Gain on Financial Asset (Unrealised)	7	26
TOTAL	539	598

NOTE :- 28 Material Consumed

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Packing materials consumed		
Stores & spares consumed		
A. RAW MATERIALS		
Opening stock of raw materials	1,190	897
Add:- raw materials purchased	9,540	8,271
TOTAL	10,730	9,168
Less:- closing stock of raw materials	1,503	1,190
TOTAL CONSUMPTION	9,227	7,978
B. PACKING MATERIAL		
Opening stock	45	50
Add: Purchases	325	262
	370	312
Less: Closing stock	42	45
TOTAL CONSUMPTION (PACKING MATERIALS)	328	267
C. STORES & SPARES		
Opening stock	296	303
Add: Purchases	540	475
	836	778
Less: Closing Stock	410	296
TOTAL CONSUMPTION (STORES & SPARES)	426	482
C. TRADING GOODS		
Opening stock	85	49
Add: Purchases	227	215
	312	264
Less: Closing Stock	90	85
TOTAL CONSUMPTION (TRADING GOODS)	222	179
TOTAL CONSUMPTION	10,203	8,906

NOTE :- 29 Changes in Inventories

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Opening stock		
Finished goods	1,375	1,370
Work - in - progress	745	663
TOTAL (OPENING STOCK)	2,120	2,033
Less:- closing stock		
Finished goods	1,866	1,375
Work - in - progress	1,220	745
TOTAL (CLOSING STOCK)	3,086	2,120
Excise duty on stock of finished goods(net) (Increase) / Decrease in stock	(966)	(87)

NOTE :- 30 Employee Benefits Expenses (₹ in lacs)

Particulars	For the year ended March, 31 2018		For the year ended March, 31 2017	
	₹		₹	
Salary	1,527		1,451	
Wages	2,743		2,468	
Contribution to provident fund	183		181	
E.S.I.C	79		62	
Gratuity	105		101	
Staff welfare expenses	144		123	
Director's remuneration	747		649	
TOTAL	5,528		5,035	

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: (₹ in lacs)

Particulars	Gratuity	Leave Encashment
Discount Rate Mortality	7.50%	7.50%
Future Salary Increases	4%	4%

A. Changes in present value of defined benefit obligations (₹ in lacs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present Value of obligation as at the beginning of the period (31/03/2017)	772	713	73	61
Interest cost	55	54	5	4
Past Service Cost	0	0	0	0
Current Service Cost	50	48	38	73
Benefits Paid	(80)	(87)	(21)	(18)
Actuarial (Gain) / loss on obligation	19	45	(24)	(48)
Present value of obligation as at the end of Period (31/03/2018)	816	772	71	73

Enterprise best estimate for expense next year is ₹ 40819319 - Gratuity

Enterprise best estimate for expense next year is ₹ 3548573 - Earned leave liability.

B. Changes in Fair Value of Plan Assets as at 31.03.2018 (₹ in lacs)

Particulars	Leave Encashment	Gratuity
Fair value of Plan assets at the beginning of the period	-	-
Expected Return on Plan asset	-	-
Employer Contributions	21	80
	(18)	(87)
Benefits Paid	-21	-80
	(-18)	(-87)
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the period	-	-

C. Amount recognised in Balance Sheet (₹ in lacs)

Particulars	Gratuity	Leave Encashment
Present value of obligation as at the end of Period (31/03/2018)	816	710
	(772)	(73)
	[713]	[61]
Fair value of Plan assets at the end of the period (31/03/2018)	-	-
Net Liability/Assets(-) recognized in Balance Sheet as provision	816	71
	(772)	(73)
	[713]	[61]

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

Particulars	Gratuity	Leave Encashment
Amount included in Profit and loss		
Current Service Cost	50	38
	(48)	(73)
Past service cost	-	-
	-	-
Interest Cost(income)	55	5
	(54)	(42)
Net actuarial (gain) / loss recognised in the period	19	(24)
	(45)	(-48)
Net amount recognized in P&L	-	43
	-	(77)
Net amount recognized in OCI and P&L	124	19
	(146)	(30)

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

Sensitivity Analysis:

Reasonable 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:

Particulars	Gratuity	Leave Encashment
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	816	71
Impact due to increase of 1 % (DBO)	759	65
Impact due to decrease of 1 % (DBO)	882	77
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	816	71
Impact due to increase of 1 % (DBO)	888	78
Impact due to decrease of 1 % (DBO)	753	65

Sensitivity due to mortality & withdrawals is not material & hence impact of change is not calculated.

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
3/31/2018					
Gratuity	73	76	284	338	771
Leave Encashment	6	6	21	29	62
TOTAL	79	82	305	368	833

NOTE :- 31 Finance Cost

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Interest on Loan	1267	1408
TOTAL	1,267	1,408

NOTE :- 32 Depreciation and Amortisation Expense

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Depreciation on tangible assets	1335	1189
Depreciation on intangible assets	16	31
Amortisation expense on Lease hold property	2	-
TOTAL	1,353	1,220

NOTE :- 33 Other Expenses

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Advertisement	36	55
Auditor's remuneration		
- Audit fees	6	6
- Tax audit fees	2	2
Bank commission	147	142
Other Taxes and liabilities	57	128
Lease Rent For vehicle	4	33
Commission & brokerage	60	51
Discount	1,197	1,210
Travelling expenses	471	616
Power expenses	655	676
Export expenses	304	304
Import expenses	0	1
Freight & transportation	581	570
Insurance	27	34
Legal & professional fees	181	150
Rent	178	160
Printing & stationery	22	9
Repair and Maintenance of Building	76	46
Repair and Maintenance of Machinery	124	179
Repair and Maintenance of Other Assets	97	87
Repair and Maintenance of Vehicles	28	29
Miscellaneous expenses	592	606
Loss on Sale of Assets	31	7
Corporate social responsibility	19	13
Telephone telex and postage	37	41
Bad debts Written off	-	154
Doubtful debts	51	-
Bank Processing Charges (Amortisation)	7	-
TOTAL	4,990	5,309

Note No. 34-: Other Disclosures**Disclosure as per IND AS 37 Provisions, contingent Liabilities & contingent Assets****Contingent liabilities :-**

The company has outstanding bank guarantees given by commercial banks in favour of

(₹ in lacs)

Sr. No.	Particulars	2017-18
1	Letter of Credit	
(a)	SBI Nagpur-LC Import(USD)	910.95
(b)	SBI Nagpur-LC Import(JPY)	1783.65
(c)	SBI Nagpur-LC Import(EURO)	9.85
(d)	SBI Nagpur-LC Import(GBP)	9.41
(e)	SBI Nagpur-LC Import(INR)	56.18
(f)	SBI Mumbai-ILC(INLAND)	237.63
(g)	SBI Mumbai-FLC Import(USD)	111.45
(h)	SBI Mumbai-FLC Import(GBP)	9.25
	Total	3128.36
2	Bank guarantee	2017-18
	Mangalore Refinery and Petrochemicals Ltd. (KUTHETHOOR)	0.47
	Total	0.47

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

Sr. No.	Particulars	Relationship
1	PIX Transmissions (Europe) Limited, England	Subsidiary Companies
2	PIX Middle East FZC, UAE	
1	PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England	Fellow Subsidiaries
2	PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE	
1	PIX QCS Ltd.*	Joint Venture
1	Mr. Sukhpal Singh Sethi, Whole Time Director 01.04.2017 to 31.03.2018DIN 00129235	Key Managerial Personnel
2	Mr. Amarpal Sethi, Chairman and Managing Director 01.04.2017 to 31.03.2018DIN 00129462	
3	Mr. Sonopal Sethi, Joint Managing Director 01.04.2017 to 31.03.2018DIN 00129276	
4	Mr. Rishipal Sethi, Joint Managing Director 01.04.2017 to 31.03.2018DIN 00129304	
5	Mr. Joe Paul, Whole Time Director 01.04.2017 to 31.03.2018DIN 00129522	
6	Mr. Karanpal Sethi, Whole Time Director 01.04.2017 to 31.03.2018DIN 01711384	
7	Ms. Shirley Paul, Whole Time Director 10.07.2017 to 31.03.2018DIN 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	
1	Contribution to Provident Fund	Post employment benefit plan
2	Contribution to Gratuity Fund	
3	ESIC	

*Note: The share in PIX QCS Ltd., Ireland, the Joint Venture of the PIX Transmissions Ltd. has been transferred in 2017-18.

B. Transactions with Related Parties
1. Subsidiaries & Joint Venture

(₹ in lacs)

Particulars	2017-18	2016-17
Settlement of Liability on behalf of Subsidiary	-	-
Material provided	4,027	3,528
Paid under finance arrangement	42	53
Repayment of loan on behalf of Subsidiary	-	-
Material received	-	-
Received from subsidiary (spares)	-	-
Income Received on behalf of Subsidiary	-	-
Received under finance arrangement	-	-
Total	4,070	3,581

2. Enterprises over which relatives of Key Management have influence (₹ in lacs)

Particulars	2017-18	2016-17
1. Service Received		
Reimbursement of Expenses, Taxes & Duties Paid	167	147
2. Transactions with post employment benefit plans		
Contribution made during the year :-	367	344
3. Compensation to Key Managerial Personnel		
Short term employee benefits	-	-
Post employee benefits	-	-
Interest Paid	199	208
Rent Paid	5	5

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

Particulars	2017-18 ₹	2016-17 ₹	2015-16 ₹
Amount Recoverable			
-From Subsidiaries	4,076	3,597	3,184
-From Post Employment Benefit Plans	-	-	-
Amount Payable			
-To Subsidiaries	-	-	-
-To Joint Ventures	-	-	-
-To Key Managerial Personnel	1,663	1,783	1,654
-To Post Employment Benefit Plans	-	-	-

D. Transactions with Related Parties during the F.Y 2017-18 are set out in the table below

Nature of Transaction	(a) Key Managerial Personnel	(b) Enterprises over which relatives of Key Management have influence	Total
Remuneration	719	-	719
Rent	5	169	175
Interest	199	85	284
Medical Expenses	6	-	6
Balance on Balance Sheet date			
Received or Outstanding from Related Parties	-	22	22
Payable to Related Parties	1,663	665	2,328

NOTE :- 36 Obligation under leases (IND AS-17)

Assets held under finance leases are initially recognised as assets of the company at the fair value at the inception of the lease or if lower at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as finance lease obligation. However the finance lease of the company has expired during the F.Y. 2017-18.

A leased asset is amortised over the useful life of the asset. However if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is amortised over the lease term.

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

(₹ in lacs)

Particulars	For the year ended March, 31 2018 (₹)	For the year ended March, 31 2017 (₹)
Current tax		
Total Current tax expense recognised in the current year	920	650
Deferred tax		
Total Deferred tax expense recognised in the current year	185	149
Total Tax expense recognised in the current year	1105	799

(B) Income tax recognised in other comprehensive income

(₹ in lacs)

Particulars	For the year ended March, 31 2018 (₹)	For the year ended March, 31 2017 (₹)
Deferred tax		
Total income tax recognised in other comprehensive income	(2)	(1)
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	(2)	(1)
(ii) Items that will be reclassified to profit or loss	-	-

NOTE :- 38 Components of Other Comprehensive Income

(₹ in lacs)

Particulars	For the year ended March, 31 2018 (₹)	For the year ended March, 31 2017 (₹)
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	5	3
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit	-	-
TOTAL	5	3

Note:-39 Disclosure as per IND AS 27 "Separate financial statements"

a) Investment in Subsidiaries*

Name of Entity	Place of Business/ Country Of Incorporation	Ownership Interest			% of shareholding & voting power along with subsidiary	Principal activities	Method of accounting
		31/3/2018	31/3/2017	1/4/2016			
PIX Middle East FZC, UAE	UAE	100%	100%	100%	Rubber and Rubber products and mechanical transmission	Mercantile Basis	
PIX Transmissions (Europe) Limited, England	England	100%	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	97%	97%	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%	49%	Rubber and Rubber products and mechanical transmission	Mercantile Basis	

b) Investment in Joint Ventures

Name of Entity	Place of Business/ Country Of Incorporation	Ownership Interest			% of shareholding & voting power along with subsidiary	Principal activities	Method of accounting
		31/3/2018	31/3/2017	1/4/2016			
PIX QCS Limited, Ireland	Ireland	0%	50%	50%	Rubber and Rubber products and mechanical transmission	Mercantile Basis	

**NOTE :- 40 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:

(₹ in lacs)

Lender's Name	Amount Outstanding	Terms of Repayment				Rate of interest
		Less than 1 year	1-2 year	2-5 year	>5 year	
1) TERM LOANS						
2017-2018	2275	989	1004	282	-	FLOATING
2016-2017	2839	935	823	1082	-	FLOATING
2015-2016	2625	786	697	1142	-	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.Residual charge on all the current assets of the Company on pari passu basis."

(B) The terms of repayment of working capital loans are as under:

(₹ in lacs)

Lender's Name	Amount Outstanding	Terms of Repayment				Rate of interest
		Less than 1 year	1-2 year	2-5 year	>5 year	
1) TERM LOANS						
2017-2018	2275	989	1004	282	-	FLOATING
2016-2017	2839	935	823	1082	-	FLOATING
2015-2016	2625	786	697	1142	-	FLOATING

(₹ in lacs)

Lender's Name	Amount Outstanding	Terms of Repayment				Rate of interest
		Less than 1 year	1-2 year	2-5 year	>5 year	
1) PACKING CREDIT DETAIL						8.55%
2017-2018	1390	1390	-	-	-	
2016-2017	2884	2884	-	-	-	
2015-2016	2799	2799	-	-	-	
2) CASH CREDIT						10.00
2017-2018	1717	1717	-	-	-	%
2016-2017	1811	1811	-	-	-	
2015-2016	1820	-	-	-	-	

Security Note as per above:

“1) 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 SBI for their Working capital and Corporate Loan.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. Dis!. Nagpur Mixing Plant iv) Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi. “

(C) Financial Risk Factors

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.

(A) 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 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 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 customers accounting for more than 10% each of the trade receivables as at March 31, 2018.

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 against them 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	10	25%	3
> 3years	194	25%	48
Total	204		51

Age of receivables

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
less than 6 Months	6751	6255	5212
6 Months to 1 Year	442	352	235
1-2 Years	121	152	223
2-3 Years	10	23	8
> 3years	192	198	353
Total	7516	6980	6031

(B)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 to medium term fund requirement.

(C)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, 2018, approximately 37.51 % (March 31, 2017: 29.29 %) 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.

Expected Credit Loss(%) (₹ in lacs)

Sr. No.	Particulars	As at 31 March, 2018	As at 31 March, 2017
A	Floating rate borrowings		
1	Loans from Banks:		
(a)	Term loan	2,241	2,839
(b)	Packing credit	1,390	2,884
(c)	Cash credit	1,717	1,811
	TOTAL (A)	5,348	7,534
B	Fixed Rate borrowings		
2	Other Loans:		
(a)	Loans against hypothecation of vehicles	358	168
(b)	Loan from others	495	495
(c)	Loan from directors	2,357	2,458
	TOTAL (B)	3,210	3,121
	TOTAL (A+B)	8,558	10,655

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES :
31.03.2018

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Total
	Less than 1 year	1-2 year	2-5 year	>5 year	
Loans from banks	4,096	1,004	282	-	5,382
Loans from others	97	495	358	2,357	3,307
Trade and other Payables	1,867	(22)	14	22	1,881

31.03.2017

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Total
	Less than 1 year	1-2 year	2-5 year	>5 year	
Loans from banks	5,630	823	1,082	-	7,535
Loans from others	46	-	663	2,458	3,167
Trade and other Payables	1,887	5	20	36	1,948

01.04.2016

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Total
	Less than 1 year	1-2 year	2-5 year	>5 year	
Loans from banks	5,406	697	1,142	-	7,245
Loans from others	36	-	563	2,277	2,876
Trade and other Payables	1,351	31	20	54	1,456

(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 company actively engages in forward contracts to hedge its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives. There are no forward contracts pending expiration as on March 31, 2018.

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

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Trade Payables			
USD	2091023	723787	297914
Euro	3830	16570	3639
GBP	-	6680	-
YEN	1450000	-	1113000
RMB	75733	-	-
Trade Receivable			
USD	6231639	6712009	4261878
Euro	1713131	1997969	1828370
GBP	497812	500845	368796

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	(Amount in Foreign Currency)			
	Year ended March 31,2018		Year ended March 31,2017	
	Payable	Receivable	Payable	Receivable
Strengthening of INR by 3%				
USD	62,731	(186,94)	21,714	(201,360)
EURO	115	9)	497	(59,939)
GBP	-	(51,394)	200	(15,025)
YEN	43,500	(14,934)	-	-
RMB	2,272	-	-	-

(Amount in Foreign Currency)

Particulars	Year ended March 31,2018		Year ended March 31,2017	
	Payable	Receivable	Payable	Receivable
Weakning of INR by 3%				
USD	(62,731)	186,949	(21,714)	201,360
EURO	(115)	51,394	(497)	59,939
GBP	-	14,934	(200)	15,025
YEN	(43,500)	-	-	-
RMB	(2,272)	-	-	-

(D) 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.

(E) 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's 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 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Total Debt	10409	12742	12414
Equity	1363	1363	1363
Debt Equity Ratio	7.64	9.35	9.11

NOTE :- 41 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	2017-18	2016-17
Revenue from operation		
Domestic	12,992	11,939
Export	12,096	11,548
TOTAL	25,088	23,487

Note:-42 Corporates Social Responsibility (CSR)

- 1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII.
- 2) Expenditure related to Corporate Social Responsibility is Rs.19 Lakhs approx.

Details of Amount spent towards CSR given below:

(₹ in lacs)

Particulars	2017-18	2016-17
Contribution to Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	10	6
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	0	1
Contribution toVikalpa Society Sustainable Development	8	6
RAMAKRISHNA SARADA MISSION	0	1
TOTAL	19	13

NOTE :- 43 Disclosure as per Ind AS 113-Fair value measurement

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.

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 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.

Disclosures as per Indian Accounting Standard 107 Financial Instruments - Disclosures (₹ in lacs)

Name of Entity	As at March 31, 2018			As at March 31, 2017			As at March 31, 2016					
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets (Current and Non-Current)												
Non Current												
Investment	106			106	137			137	137			137
Loans	567			567	518			518	453			453
Other Financial Assets	414			414	1127			1127	818			818
Current												
Trade receivables	7465			7465	6980			6980	6032			6032
Cash and cash equivalents	250			250	1362			1362	1453			1453
Bank Balances Other than Cash and Cash Equivalents	675			675	214			214	192			192
Loans	83			83	86			86	324			324
Other Financial Assets	10			10	18			18	18			18
Current Investment	975	1124			2103	2245			1393	1509		
Financial Liabilities (Current and Non-Current)												
Non Current												
Borrowings	4148			4148	4978			4978	4732			4732
Current												
Borrowings	6261			6261	7763			7763	7682			7682
Trade Payables	1881			1881	1948			1948	1458			1458
Other Financial Liabilities	71			71	57			57	47			47

NOTE :- 44 Disclosure as per Ind AS 107: Financial Instruments- Disclosures (₹ in lacs)

Particulars	31.03.2018		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current			
Loans			567
Other Financial Assets			414
Current			
Current Investment	1124		
Cash and cash equivalents			250
Bank Balances Other than Cash and Cash Equivalents			675
Loans			83
Other Financial Assets			10
Trade receivables			7465

(₹ in lacs)

Particulars	31.03.2018	
	FVTPL	Amortised Cost
Financial Liabilities		
Non Current		
Borrowings		4148
Current		
Borrowings		6261
Trade Payables		1881
Other Financial Liabilities		71

(₹ in lacs)

Particulars	31.03.2017		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current			
Loans			518
Other Financial Assets			1127
Current			
Current Investment	2245		
Cash and cash equivalents			1362
Bank Balances Other than Cash and Cash Equivalents			214
Loans			86
Other Financial Assets			18
Trade receivables			6980

(₹ in lacs)

Particulars	31.03.2017	
	FVTPL	Amortised Cost
Financial Liabilities		
Non Current		
Borrowings		4978
Current		
Borrowings		7763
Trade Payables		1948
Other Financial Liabilities		57

(₹ in lacs)

Particulars	31.03.2016		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current			
Loans			453
Other Financial Assets			818
Current			
Current Investment	1509		
Cash and cash equivalents			1453
Bank Balances Other than Cash and Cash Equivalents			192
Loans			324
Other Financial Assets			18
Trade receivables			6032

(₹ in lacs)

Particulars	31.03.2016	
	FVTPL	Amortised Cost
Financial Liabilities		
Non Current		
Borrowings		4732
Current		
Borrowings		7682
Trade Payables		1458
Other Financial Liabilities		47

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

NOTE :- 44 Additional Information to Financial Statements

(44.1) Annual disclosure as per requirement of Listing Agreement for Debt Securities

With respect to Parent, Subsidiary and Associate Companies:

Sr. No.	Particulars	Remarks
a)	Particulars of loans and advances in the nature of loan to Subsidiary.	Loan to PIX MIDDLE EAST FZC (Subsidiary): Rs.42,29,963.3
b)	Loans and advances in the nature of loans where there is-	
	i) no repayment schedule or repayment beyond seven years.	There is no repayment schedule in case of loans and advances given to PIX MIDDLE EAST FZC.(Subsidiary)
	ii) no interest or interest below section 186 of the Companies Act, 2013	Interest is being charged on such loan given @ 16% p.a.
c)	Investments by the Loanee (Borrower) in the shares of Parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	NIL

(44.2) Value of Imports calculated on CIF basis

(₹ in lacs)

Value of Imports on CIF Basis	For the year ended 31st March 2018	For the year ended 31st March 2017
Raw Materials	3,966	2,665
Trading Goods	-	23
Capital Goods	1,357	799
TOTAL	5,323	3,487

(44.3) Details of Miscellaneous Expenses

(₹ in lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Conveyance	101	102
Coolie & Cartage	17	20
Director Meeting Expenses	5	3
Hire Charges	11	10
Human Resource Development	0	0
Misc. Expenses	82	48
Octroi	0	0
Subscription & Membership	9	6
Water Charges	16	16
Balance Written Off	5	1
Sales Promotion	156	214
House Keeping Charges	134	138
Guest House Maintenance	2	3
Garden Expenses	21	27
Registrar Of Companies Fees	0	0
Listing Fees	3	2
Demat Charges	0	1
Round Off	0	0
Donation	15	-
Rates & Taxes	14	16
TOTAL	591	607

(44.4) 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.

(44.5) Previous year's figures have been restated, regrouped and rearranged wherever considered necessary to confirm to this year's classification.

Note:-44

Transition to Ind AS as per Ind AS first time adoption of Indian Accounting Standards

These are the company's first standalone financial statements prepared in accordance with Ind AS. For Periods upto and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules 2006(as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1st April 2016 (the date of transition to Ind AS)

"The accounting policies set out in Note I have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April 2016 compared to those presented in the Indian GAAP Balance Sheet as of 31st March 2016, were recognised in the equity under retained earnings within Ind AS Balance Sheet. An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes."

"Exemptions and Exceptions availed

Accordingly the Company has prepared the financial statements in accordance with IND AS for the year ending 31st March 2018. In preparing such statements the opening balance sheet was prepared at 1st April 2016, the company's date of transition to IND AS. The note explain principal adjustments made in order to restate its Indian GAAP financial statements including the balance sheet as at 1st April 2016 and financial statements as at and for the year end 31st March 2017.

IND AS 101 allows first time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under IND AS. The company has applied following exemptions and exceptions:

1. Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value."

2. Estimates:

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Note:-45 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from previous GAAP to Ind AS.

Particulars	As at 31-03-2017		As at 01-04-2016		Ind AS ₹
	Previous GAAP ₹	Adjustments as per Ind AS ₹	Previous GAAP ₹	Adjustments as per Ind AS ₹	
ASSETS					
"Non-current assets"					
(a) Property, Plant and Equipment	17,334	-142	16,953	-142	16,811
(b) Capital work-in-progress	467	0	621	0	621
(c) Other Intangible assets	26	-0	48	-	48
(d) Financial Assets					
(i) Investments	137	-1	137	-1	137
(ii) Loans	825	-307	585	-132	453
(iii) Others	-	1,127	-	818	818
(e) Other non current assets	-	-	1	-	1
Current assets					
(a) Inventories	3,736	-	3,332	0	3,332
(b) Financial Assets					
(i) Current Investments	2,103	142	1,393	116	1,509
(ii) Trade Receivable	6,980	0	6,032	-	6,032
(iii) Cash and cash equivalents	2,356	-995	2,250	-797	1,453
(iv) Bank balances other than (iii) above		214	-	192	192
(v) Loans	1,023	-938	1,084	-760	324
(vi) Other Financial Assets	-	18	-	18	18
(c) Other current assets	39	996	55	780	835
TOTAL	35,026	117	32,491	92	32,584

Contd.

Note:-45 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from previous GAAP to Ind AS.

(₹ in lacs)

Particulars	As at 31-03-2017		As at 01-04-2016	
	Previous GAAP ₹	Adjustments as per Ind AS ₹	Ind AS ₹	Previous GAAP ₹
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,362	-	1,362	1,362
(b) Other Equity	15,123	491	15,614	13,982
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,978	-0	4,978	4,695
(b) Provisions	772	23	795	713
(c) Deferred Tax Liabilities (net)	1,225	-23	1,202	1,075
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,786	-23	7,763	7,739
(ii) Trade payables	1,947	0	1,948	1,458
(iii) Other financial liabilities (other than those specified)	-	57	57	-
(b) Other current liabilities	989	-57	932	1,000
(c) Provisions	843	-351	492	467
TOTAL	35,026	117	35,143	32,491
				93
				32,584

Note:-46**Reconciliation of total comprehensive income for the year ended 31 March 2017**
(₹ in lacs)

Particulars	Previous GAAP (₹)	Adjustments (₹)	Ind AS (₹)
Revenue From Operations	23,646	-159	23,487
Other Income	359	239	598
Total Income	24,005	80	24,085
EXPENSES			
Cost of Materials Consumed	8,903	3	8,906
Changes in inventories of finished goods, work-in progress and stock -in- trade	-87	0	-87
Employee benefits expense	4,383	652	5,035
Finance costs	1,408	-0	1,408
Depreciation and amortization expense	1,220	0	1,220
Other expenses	5,908	-599	5,309
Total expenses	21,736	56	21,791
Profit/(loss) before tax	2,269	24	2,294
Tax expense:			
(1) Current tax	650	0	650
(2) Deferred tax	150	-1	149
Profit (Loss) for the period from continuing operations	1,470	25	1,495
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	3	3
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-1	-1
B (i) Items that will be reclassified to profit or loss	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	1,470	27	1,497

Note:-47 Reconciliation of total comprehensive income for the year ended 31 March 2017

(₹ in lacs)

Particulars	Remarks
Profit after Tax as per previous GAAP	1,470
Actuarial Loss on defined benefit obligation	(3)
Gain on Financial asset Remeasured at FVTPL	26
Other Adjustments	2
Profit after tax as per Ind AS	1,495
Other Comprehensive Income(net of tax)	
Actuarial Loss on defined benefit obligation	2
Total Comprehensive Income as per Ind AS	1,497

Note:-48

"Financial Assets As per Ind AS 109 Assets in which the company have a contractual right to receive cash or any other financial assets are classified as financial assets. Therefore line items of Balance Sheet have been classified as Financial and Non-Financial Assets. Financial Liabilities in which the company have a contractual obligation to deliver cash are classified as financial liabilities. Therefore line items of Balance Sheet have been classified as Financial and Non-Financial Liabilities. Subsequently, a financial asset is measured at Amortised Cost or fair value through profit and loss depending upon the fulfilment of criteria."

Note:-49

"Employee Benefits Both under Indian GAAP and IND AS, the company recognized costs related to its post employment defined benefits plan on an actuarial basis. Under Indian GAAP the entire cost including actuarial gain/loss are charged to profit or loss. Under IND AS, re-measurement are recognized in Other Comprehensive Income."

Note:-50

"Other Comprehensive Income Under Indian GAAP the company has not presented Other Comprehensive Income separately. Hence Indian GAAP profit or loss is reconciled to total comprehensive income."

Note:-51

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2017

(₹ in lacs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from operating activities	3646	(886)	2760
Net Cash flow from investing activities	(2,133)	688	(1,445)
Net Cash flow from financing activities	(1,406)	23	(1,383)
Net increase/(decrease) in cash and cash equivalents during the year	107	(175)	(68)
Cash and cash equivalents at the beginning of the year	1644		1644
Cash and cash equivalents at the end of the year	1751	(175)	1576

Note:-52

Information in respect of micro and small enterprises as at 31 March 2018 as required by Micro, Small and Medium Enterprises Development Act, 2006 (₹ in lacs)

Particulars	31/3/2018	31/3/2017	1/4/2016
a) Amount remaining unpaid to any supplier:			
Principal Amount	-	-	-
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:-53

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

Note:-54

During the year the accounting policies have been added/ reworded/ redrafted/ modified for better presentation and to bring them in line with the Indian accounting standards.

Note:-55

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 & CO.
CHARTERED ACCOUNTANTS
FRN : 001100C

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00129462

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN : 00129276

(SATISH AJMERA)
PARTNER
MEM. NO. : 010734

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN : 00129304

(KARANPAL SETHI)
C.F.O.
DIN : 01711384

PLACE : MUMBAI
DATE : MAY 26, 2018

(MOHD ADIL ANSARI)
DIRECTOR
DIN : 06913509

(SHYBU VARGHESE)
COMPANY SECRETARY

B. L. AJMERA & CO.
CHARTERED ACCOUNTANTS
MAJI CHHOGALAL TRUST BUILDING
MIRZA ISMAIL ROAD
JAIPUR - 302 001 (INDIA)
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INDEPENDENT AUDITORS' REPORT

To,

The Members of PIX Transmissions Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of PIX Transmissions Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows and consolidated statement of Changes in Equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for ensuring accuracy of records and financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

We did not audit the financial statements of subsidiaries as at 31st March 2018. These Financial Statements were furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on accounts as certified by the management.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate financial statements and on other financial information of the subsidiaries, associates and jointly controlled entities as certified by the management, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated state of affairs (financial position) of the Group, its associates and jointly controlled entities as at 31st March, 2018, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters

1) We did not audit the financial statements of the subsidiaries whose financial statements reflect the total assets of Rs. 3281.20 Lacs as at 31st March 2018, total revenues of Rs. 5428.38 Lacs and net cash outflows amounting to Rs 41.96 Lacs for the year ended on that date to the extent to which they are reflected in the consolidated Ind AS financial statements.

The financial statements of subsidiaries were furnished to us and have been certified by the Holding Company's Management

Our opinion on the consolidated Ind AS 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 the certifications of the Management.

- 2) The comparative financial information of the group and its subsidiaries for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 13th May 2017 and 28th May 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group and its subsidiaries on transition to the Ind AS, which have been audited by us with respect to holding company and by other auditors with respect to its subsidiaries and joint ventures.

Our opinion on the consolidated Ind AS 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 the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on consideration of the separate financial statements and other financial information of subsidiaries, associates and other jointly controlled entities as certified by the management as noted in the "other matter" paragraph we report, to the extent applicable, 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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the holding Company, its subsidiaries and jointly controlled entities included in the Group relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss, and the Consolidated Ind AS Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014/ Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2018 from being appointed as 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 its subsidiaries, associates and jointly controlled entities and the operative effectiveness of such controls, refer to our separate Report in Annexure -I
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial statements as certified by the management, as also other financial information of subsidiaries, associates and jointly controlled entities as noted in the "Other Matter" paragraph:

- i. The Group has disclosed the impact of part of pending litigations on its financial positions in its consolidated Ind AS financial statements.
- 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 Group.

For B. L. Ajmera & Co.
Chartered Accountants FRN 001100C
(Satish Ajmera)
Partner
Mem. No. : 010734

Place: Mumbai
Date May 26, 2018

ANNEXURE - I TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF PIX TRANSMISSIONS LIMITED
Report on the Internal Financial Controls 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 (hereinafter referred to as "the Holding Company") excepting its subsidiaries (hereinafter referred to as the Group) as at 31 March 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled entities, 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 ('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 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.

Auditors' Responsibility

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

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 auditors' judgment, 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 and the certifications received from the management as referred to in the "Other Matters" Paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to best of our information and according to the explanations given to us and based on the consideration of reports of management, as referred to in the "Other Matters" paragraph, the Holding Company and its subsidiaries, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries incorporated outside India is based on the corresponding accounts as certified by the management.

For B. L. Ajmera & Co.
Chartered Accountants FRN 001100C
(Satish Ajmera)
Partner
Mem. No. : 010734

Place: Mumbai
Date May 26, 2018

CONSOLIDATED BALANCE SHEET



PIX TRANSMISSIONS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(All amounts in ₹ unless otherwise stated)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant & Equipment	1	18,604	17,259	16,869
(b) Capital Work in Progress	2	-	467	621
(c) Intangible Assets	3	70	157	260
(d) Financial Assets				
(i) Investments	4	-	31	31
(ii) Loans	5	538	476	411
(iii) Others	6	414	1,127	818
(e) Other Non Current assets	7	-	-	1
TOTAL		19,626	19,517	19,011
ASSETS				
NON CURRENT ASSETS	8	6,431	4,720	4,353
(a) Inventories				
(b) Financial Assets				
(i) Current Investments	9	1,124	2,245	1,509
(ii) Trade Receivables	10	6,484	6,080	5,272
(iii) Cash & Cash equivalents	11	329	1,482	1,569
(iv) Bank Balances other than (iii) above	12	675	214	192
(v) Loans	13	110	141	378
(vi) Other Financial Assets	14	4	18	18
(c) Other Current Assets	15	503	1,036	835
TOTAL		15,660	15,936	14,126
TOTAL		35,286	35,453	33,137
EQUITY AND LIABILITIES				
Equity Share Capital	16	1,362	1,362	1,362
Other Equity	17	17,536	15,690	14,209
TOTAL		18,898	17,052	15,571
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	4,206	5,037	4,793
(b) Provisions	19	809	795	687
(c) Deferred Tax Liabilities (net)	20	1,389	1,202	1,053
TOTAL		6,404	7,034	6,533
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	6,261	7,763	7,682
(ii) Trade Payables	22	2,093	2,120	2,074
(iii) Other Financial liabilities	23	71	57	47
(b) Other Current Liabilities	24	1,060	936	820
(c) Provisions	25	499	491	410
TOTAL		9,984	11,367	11,033
TOTAL		35,286	35,453	33,137
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	I			

FOR B. L. AJMERA & CO.
CHARTERED ACCOUNTANTS
FRN : 001100C
(SATISH AJMERA)
PARTNER
MEM. NO. : 010734
PLACE : MUMBAI
DATE : MAY 26, 2018

(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)
C.F.O.
DIN : 01711384
(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts in ₹ unless otherwise stated)

Particulars	Note	For the year ended March, 31 2018	For the year ended March, 31 2017
(I) Revenue from operations	26	26,486	25,155
(II) Other income	27	536	600
(III) Total income (I + II)		27,023	25,755
IV. Expenses			
Cost of Materials Consumed	28		
Changes in inventories of finished goods, work-in progress and stock -in- trade	29	9,912	9,056
Employee benefits expense	30	(966)	(87)
Finance costs	31	6,200	5,662
Depreciation and amortization expenses	32	1,300	1,447
Other expenses	33	1,467	1,336
Total expenses (IV)		23,634	23,306
(V) Profit before tax		3,388	2,448
(VI) Tax expenses			
a) Current Tax		947	675
b) Deferred Tax		185	148
		1,132	823
Profit/(Loss) for the period from Continuing Operations		2,256	1,625
Add- Share of Profit/(Loss) in Joint Venture		-	(0.28)
Profit/(Loss) for the period		2,256	1,625
(VII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		5	3
(ii) Tax on above		(2)	(1)
(B) (i) Items that will be reclassified to profit or loss			
Other than employees benefit		88	-122
(ii) Tax on above		-	-
Total other comprehensive income		91	-120
Total comprehensive income for the year		2,347	1,505
Earning per share of par value of ₹ 10 each		17	12
Basic & Diluted (in ₹)		17	12

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

(SATISH AJMERA)
PARTNER
MEM. NO. : 010734

PLACE : MUMBAI
DATE : MAY 26, 2018

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
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(MOHD ADIL ANSARI)
DIRECTOR
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(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN : 00129276

(KARANPAL SETHI)
C.F.O.
DIN : 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		3,388		2,448
Adjustments for:				
Finance costs	1,300		1,447	
Depreciation and amortisation expense	1,467		1,336	
Interest Received	(173)		(271)	
Dividend on current investments	(78)		(39)	
Profit on investments	-		(41)	
Net loss on sale/discarding of property, plant and equipment				
Bad debts w/o/ Provision	31		7	
Employee benefits Expenses treated through OCI	51		3	
Provision (Non Current)	17		-	
Gain on financial asset (unrealised)	(7)		(26)	
Foreign Exchange difference reserve	(88)		-	
Operating Profit/(Loss) before working capital changes		2,522		2,414
CHANGES IN WORKING CAPITAL: Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,711)		(367)	
Current Investments	1,128		(669)	
Trade Receivables	(455)		(808)	
Loans	31		237	
Other Financial Assets	15		-	
Other Current Assets	533		(200)	
Adjustments for increase / (decrease) in operating liabilities:				
Borrowings	(1,502)		82	
Trade payables	(27)		45	
Other Financial Liabilities	14		10	
Other Current Liabilities	123		116	
Provisions	68		(36)	
		(1,783)		(1,590)
Cash generated from operations		4,127		3,273
Income taxes paid		1,007		557
Net cash generated by operating activities Total (A)		3,120		2,716

Contd..

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts in ₹ unless otherwise stated)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of non-current investments	31	(65)
Long-Term Loans & Advances (Non-current)	(62)	271
Interest received	173	(309)
Non current Financial assets: Others	714	
Other non current assets	-	(1,639)
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(2,358)	154 51
Proceeds from disposal of property, plant and equipment	71	-
Miscellaneous Income	-	
Dividend on current investments	78	39
Net cash used in investing activities Total (B)	(1,353)	(1,499)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)		
Repayment of borrowings (Non-current)	(830)	246
Corporate dividend tax paid	(56)	-
Dividends on equity share capital paid		(14)
Finance costs paid	(272)	(68)
Net cash used in financing activities Total (C)	(1,300)	(1,447)
	(2,459)	(1,282)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(692)	(65)
Cash and cash equivalents at the beginning of the year	1,696	1,761
Cash and cash equivalents at the end of the year	1,004	1,696

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

(SATISH AJMERA)
PARTNER
MEM. NO. : 010734

PLACE : MUMBAI
DATE : MAY 26, 2018

(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)
C.F.O.
DIN : 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. EQUITY SHARE CAPITAL

For the year 2017-18		For the year 2016-17	
Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the beginning of the reporting period	Changes in equity share capital during the year
136,241,000	-	136,241,000	-
Balance at the end of the reporting period		Balance at the end of the reporting period	
136,241,000		136,241,000	

B. OTHER EQUITY

Particulars	Reserve and surplus							Foreign Exchange Difference	Total
	Capital Reserve	Securities Premium Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings		
Balance As At March 31, 2017	94	1,387	(288)	1,124	337	12,779	253	50	15,690
Profit for the period						2,256			2,256
Other comprehensive income						3		(88)	(84)
Total Comprehensive Income for the Year						2,260		(88)	2,172
Dividend						(272)			(272)
Tax on Dividend						(56)			(56)
Depreciation transfer for land and buildings									
Transfer/(Charged) From Retained Earnings			1						1
Balance As At March 31, 2018	94	1,387	(287)	1,124	337	14,710	253	(38)	17,536

Particulars	Reserve and surplus							Foreign Exchange Difference	Total
	Capital Reserve	Securities Premium Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings		
Balance As at April 1, 2016	94	1,387	(239)	1,124	337	252	11,370	(72)	14,209
Profit for the period							1,625		1,625
Other comprehensive income							2	122	123
Total comprehensive income							1,626	122	1,748
Dividend							(204)		(204)
Tax on Dividend							(14)		(14)
Depreciation transfer for land and buildings							(2)		(2)
Transfer/(Charged) From Retained Earnings			(49)			1	2		(46)
Balance As At March 31, 2017	94	1,387	(288)	1,124	337	253	12,779	50	15,690

The accompanying notes form an integral part of the Financial Statements.
As per our report of even date attached.

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

(SATISH AJMERA)
PARTNER
MEM. NO. : 010734

PLACE : MUMBAI
DATE : MAY 26, 2018

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
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DIN : 00129276

(KARANPAL SETHI)
C.F.O.
DIN : 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

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

Description of Assets	Plot on free hold ₹	Factory premises ₹	Electrical installation ₹	Plant & machineries ₹	Furnitures & fixtures ₹	Office equipments ₹	Vehicles ₹	Total Property, Plant and Equipment ₹
I. Gross Block (cost or deemed cost)								
Balance as at April 1,2016	1,384	8,056	1,660	13,709	883	731	320	26,743
Additions	-	43	32	1,194	97	32	243	1,639
Disposals	-	-	-	2	-	-	49	51
Balance as at March 31,2017	1,384	8,099	1,692	14,901	979	763	514	28,332
Additions	-	13	8	2,328	23	58	380	2,811
Disposals	-	-	-	17	-	-	161	178
Balance as at March 31,2018	1,384	8,112	1,701	17,212	1,003	821	733	30,964
II. Accumulated Depreciation and Impairment								
Balance as at April 1,2016	-	1,192	695	6,912	407	562	106	9,875
Charge for the year	-	269	162	599	86	55	46	1,217
Disposals	-	-	-	0	-	-	18	18
Balance as at March 31,2017	-	1,462	857	7,510	492	617	134	11,073
Charge for the year	-	270	164	717	89	59	64	1,363
Disposals	-	-	-	15	-	-	60	76
Balance as at March 31,2018	-	1,732	1,020	8,212	581	676	138	12,360
Net block (I-II)								
Balance as at March 31,2018	1,384	6,380	680	9,000	421	144	594	18,604
Balance as at March 31,2017	1,384	6,637	835	7,390	487	145	379	17,259
Balance as at April 1,2016	1,384	6,864	965	6,797	476	169	214	16,869

NOTE :- 2 Non Current Assets - Capital Work in Progress (₹ in lacs)

Description of Assets	CWIP-Plant & Machinery	CWIP-Furniture & Fixture	TOTAL
I. Gross Block (cost or deemed cost)			
Balance as at April 1,2016	601	20	621
Additions	-	-	-
Disposals/Transfer	134	20	154
Balance as at March 31,2017	467	-	467
Additions	-	-	-
Disposals/Transfer	467	-	467
Balance as at March 31,2018	0	-	-
II. Accumulated Depreciation and Impairment			
Balance as at April 1,2016	-	-	-
Charge for the year	-	-	-
Disposals/Transfer	-	-	-
Balance as at March 31,2017	-	-	-
Charge for the year	-	-	-
Disposals/Transfer	-	-	-
Balance as at March 31,2018	-	-	-
Net block (I-II)			
Balance as at March 31,2018	0	-	-
Balance as at March 31,2017	467	-	467
Balance as at April 1,2016	601	20	621

NOTE :- 3 Non Current Assets - Intangible Assets (₹ in lacs)

Description of Assets	Computer Software	Goodwill	TOTAL
I. Gross Block (cost or deemed cost)			
Balance as at April 1,2016	213	410	623
Additions	8	8	16
Disposals/Transfer	-	-	-
Balance as at March 31,2017	221	418	639
Additions	15	-	15
Disposals/Transfer	-	-	-
Balance as at March 31,2018	236	418	654
II. Accumulated Depreciation and Impairment			
Balance as at April 1,2016	165	198	363
Charge for the year	31	88	119
Disposals/Transfer	-	-	-
Balance as at March 31,2017	196	286	482
Charge for the year	16	86	102
Disposals/Transfer	-	-	-
Balance as at March 31,2018	212	372	584
Net block (I-II)			
Balance as at March 31,2018	24	46	70
Balance as at March 31,2017	26	132	157
Balance as at April 1,2016	48	212	260

NOTE :- 4 Non Current Financial Assets:- Investments (₹ in lacs)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at April 1st, 2016	
		Nos	Amount (₹)	Nos	Amount (₹)	Nos	Amount (₹)
Investment in Joint Venture (carried at Cost)							
1. PIX QCS Limited, IRELAND (50000 shares of 1 € per share)				50,000	31	50,000	31
TOTAL					31		31

The Company PIX Transmissions Ltd had entered into a joint venture (JV) agreement on 18/02/2008 with Mr. Joseph Deacon and Sheila Deacon under which a separate company PIX QCS Ltd. (Co. No: 453482) was formed in which ratio of equity capital of PIX Transmissions Ltd. and Mr. Joeseeph Deacon and Mrs. Sheila Deacon was fixed at 50:50 respectively.

The Board of Directors of PIX Transmissions Ltd. in its meeting held on 10/02/2018 accorded approval to transfer the shares of its joint venture PIX QCS LTD. along with all its assets & liabilities on book value, at such consideration, being not lower than the net book value.

4.1 Disclosure of Investment towards Cost/M.V (₹ in lacs)

Particulars	2017-18	2016-17	2015-16
a) Aggregate amount of Quoted Investments	-	-	-
b) Aggregate amount of Unquoted Investments (At Cost)	-	31	31

4.2 Information About Joint Venture:

(₹ in lacs)

Name of Company	Country of Incorporation	Principal Activities	Proportion % of Equity Interest		
			As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
PIX QCS Ltd.	Ireland	Rubber and Rubber products and mechanical transmission	-	50	50

NOTE :- 5 Non-Current Financial Assets (Loans)

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Loans to related parties	13	11	11
Other Loans	525	465	400
TOTAL	538	476	411

NOTE :- 6 Non-Current Financial Assets (Others)

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Prepayments - leasehold land	113	115	117
Security deposits	239	232	96
Bank fixed deposit (Maturity Beyond 12 Months)	62	780	605
TOTAL	414	1,127	818

NOTE :- 7 Other Non Current Assets

(₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Preliminary expenses to the extent not written - off	-	-	1
TOTAL	-	-	1

NOTE :- 8 Inventories

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Inventories (at lower of cost and net realisable value)			
(i) Raw Materials	1,502	1,190	897
(ii) Work in progress	1,220	745	663
(iii) Finished goods	1,866	1,375	1,370
(iv) Stock-In-Trade	1,391	1,069	1,070
(v) Stores and spares	410	296	303
(vi) Packing materials	42	45	50
TOTAL	6,431	4,720	4,353

NOTE :- 9 Current Investments

(₹ in lacs)

Particulars	March 2018		March 2017		March 2016	
	Units	Amounts ₹	Units	Amounts ₹	Units	Amounts ₹
Kotak Bank						
Mutual Fund & ETFs Debt :						
Dynamic Bond Fund						
IDFC Dynanic Bond Fund Regular Plan Growth			295,529	60	295,529	53
Mutual Funds & ETFs : Debt : FMP						
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Gr (Maturity Dt. 17/07/2020]	1200000	129	1200000	120		
ICICI Prudential FMP Series 72425 Days Plan N Cumulative - (Maturity dt. 22/05/2017]		-	500,000	65	500,000	60
ICICI Prudential FMP Series 73378 Days Plan O Cumulative (Maturity dt. 25/04/2017)		-	500,000	64	500,000	59
IDFC Fixed Term Plan Series 79 Regular Plan Growth [Maturity date 21/06/2018]	500,000	69	500,000	64	500,000	59
Kotak FMP series 137 371 growth					500000	60
Mutual Funds & ETFs : Debt : High Yield Fund						
BOI AXA Corporate Credit Spectrum Fund Regular Plan	570,141	76	570,141	70		
IDFC Credit Opportunities Fund Regular Plan Growth	700000	75	700000	70		
Kotak Medium Term Fund Regular Plan Growth	1,459,959	211	1,225,453	166	450,013	55
Mutual Funds & ETFs : Debt : Income Fund						
Birla Sun Life Active Debt Multi Manger FOF Scheme Growth		-	261,557	59	261,557	52
ICICI Prudential Income Opportunities Fund Growth	452,730	110	452,730	104		
Kotak Bond Scheme Regular Plan Growth		-	125,346	58	125,346	53
Sundaram Flexible Fund Short Term Plan Regular Growth		-			455323	109
Kotak Floater Short Term Regular Plan Daily Dividend		-			25910	262
HDFC Bank						
HDFC Liquid Fund Growth	7,380	252	7,380	235	7380	226
State Bank Of India						
SBI Premier Liquid Fund	20,182	202	110,646	1,110	45951	461
TOTAL		1,124		2,245		1509

NOTE :- 10 Financial Assets-Trade Receivables

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Unsecured and Considered good	6,331	6,013	4,969
Doubtful	204	224	370
Less : Bad debts written off	0	157	67
Less: Allowance for doubtful trade receivable	51	-	-
TOTAL	6,484	6,080	5,272

NOTE :- 11 Cash and Cash Equivalents

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Balances with banks in Current Account	260	568	703
Cash in hand	3	5	4
FDR with Banks (maturity upto Three months)	66	909	862
TOTAL	329	1482	1,569

NOTE :- 12 Other Bank Balances

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Margin money deposits	229	214	192
FDR with Banks (Maturity between three to twelve months)	446	-	-
TOTAL	675	214	192

12.1 Margin Money deposit held against Letters of credit for Import amounting to Rs. 3128.35 Lakhs (17-18) Rs 1308.94 (P.Y. 16-17) (Refer Note No. 34)

NOTE :- 13 Current Financial Assets (Loans)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Receivable from Others	41	18	154
Loans to employees	13	75	36
Security deposits	56	13	153
Advance Receivable in cash or kind	0	35	35
TOTAL	110	141	378

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Prepayments - leasehold land	2	2	2
Interest receivable	2	16	16
TOTAL	4	18	18

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Prepaid expenses	54	39	55
Balance with central excise	0	290	407
GST Input Receivable	32	0	-
Other advances	417	707	373
TOTAL	503	1,036	835

NOTE :- 16 Share Capital (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
AUTHORIZED			
20500000 (Previous year 20500000) Equity Shares of ₹ 10/- each	2,050	2,050	2,050
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/- each	1,500	1,500	1,500
1450000 (1450000) Convertible 6% preference shares of ₹ 100/- each	1,450	1,450	1,450
TOTAL (AUTHORISED CAPITAL)	5,000	5,000	5,000
A. ISSUED AND SUBSCRIBED EQUITY SHARES			
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,363	1,363	1,363
Less: Allotment money in arrears from public other than directors	0.11	0.11	0.11
TOTAL	1,362	1,362	1,362

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.

16.1 Reconciliation of number of Equity Shares

Particulars	2017-18	2016-17
At the beginning of the year	1,362	1,362
Add: Issued during the year	-	-
At the end of the year	1,362	1,362

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

Particulars	Nos.	Holdings%
"As at 31st March, 2018"		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,023,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	666,957	4.90%
Inderjeet Sethi/Amarpal Sethi	848,954	6.23%
Rishipal Sethi/Saba Sethi	1,167,357	8.57%
Karanpal Sethi	970,805	7.13%
"As at 31st March, 2017"		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,023,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	656,857	4.82%
Inderjeet Sethi/Amarpal Sethi	843,546	6.19%
Rishipal Sethi/Saba Sethi	1,161,857	8.53%
Karanpal Sethi	970,805	7.13%
"As at 1st April, 2016"		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,023,375	7.51%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,208	11.06%
Davinder Sethi/Sukhpal Singh Sethi	656,857	4.82%
Inderjeet Sethi/Amarpal Sethi	843,531	6.19%
Rishipal Sethi/Saba Sethi	1,161,857	8.53%
Karanpal Sethi	970,805	7.13%

NOTE :- 17 Other Equity (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
I) Capital Reserve	94	94	94
II) Capital Redemption Reserve	1,124	1,124	1,124
III) Capital Reserve on Consolidation	-286	-288	-239
IV) Share Premium Reserve	1,387	1,387	1,387
V) Amalgamation Reserve	337	337	337
VI) General Reserve	253	253	252
VII) Foreign Exchange Difference Reserve	-38	50	-72
VIII) Retained earnings as per last balance sheet	12,777	11,370	10,666
Add:- profit for the year	2,256	1,625	739
	15,033	12,995	11,405
Less - Appropriations			
Dividend paid on equity shares during the year	272	68	-
Tax on dividend paid during the year	56	14	-
Dividend for F.Y. 2015-2016	-	136	-
Tax on interim dividend	-	-	28
Preliminary expenses	-	1	3
Amortisation of leasehold land	-	2	24
Bank processing charges	-	(3)	(20)
	328	218	35
	14,705	12,777	11,370
Other comprehensive income			
Opening balance	(44)	(46)	-
Add:- Other comprehensive during the year (net of tax)	3	1,6544	(46)
	(41)	(44)	(46)
TOTAL	17,536	15,690	14,209

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Secured Borrowings			
Term loan from Banks See Description Note (i)	1,034	1,904	1,876
Loan against hypothecation of vehicles See Description Note (ii),(iii)	261	122	32
Un-secured			
Loan from Others	495	495	548
Loan from Directors	2,416	2,516	2,337
TOTAL	4,206	5,037	4,793

(i) Descriptive details of Term Loan from Banks :			(₹ in lacs)
Term loans from	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(i) State Bank of India			
(a) Term Loan - I (Repayable in remaining 22 Monthly instalments of Rs. 2283330 up to January-2020)	509	787	1052
(b) Term Loan - II (Repayable in remaining 42 Monthly instalments of Rs. 1000000 up to September-2021)	349	471	37
(c) Term Loan - III (Repayable in remaining 67 Monthly instalments of Rs. 3333000 up to October-2023)	418	0	0
(ii) State Bank of India (SBH)	224	337	441
(a) Term Loan - I (Repayable in remaining 26 Monthly instalments of Rs. 858000 upto May-2020)			
(b) Term Loan - II (Repayable in remaining 22 Monthly instalments of Rs. 1714000 upto January-2020)	381	608	814
(c) Term Loan - III (This loan has been repaid during the financial year 16-17)	0	113	281
(d) Term Loan - IV (Repayable in remaining 42 Monthly instalments of Rs. 1000000 upto September-2021)	395	525	-
TOTAL	2275	2839	2625
Less: Current Maturities			
State Bank of India Term Loan-I	274	274	274
State Bank of India Term Loan-II	103	120	0
State Bank of India (SBH)Term Loan-I	120	103	103
State Bank of India (SBH)Term Loan-II	206	206	206
State Bank of India (SBH)Term Loan-III	0	113	167
State Bank of India (SBH)Term Loan-IV	120	120	-
State Bank of India (SBH)Term Loan-V	418	-	-
TOTAL	1240	935	749
TOTAL (i)	1034	1904	1876

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

Loan from	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(i) HDFC Bank Ltd.			
(a) Loan - I (Repayable in remaining 14 Monthly instalments of Rs.27950 upto 05/06/2019)	4	7	9
(a) Loan - II (Repayable in remaining 17 Monthly instalments of Rs.43075 upto 05/09/2019)	7	11	0
(ii) ICICI Bank Ltd.			
(a) Loan - I (Repayable in remaining 16 monthly instalments of Rs. 79920 upto 01/08/2019)	13	21	0
(a) Loan - II (Repayable in remaining 12 instalments of Rs. 47670 upto 01/05/2019)	6	11	0
(a) Loan - III (This loan has been repaid during the financial year 15-16)	0	0	5
(a) Loan - IV (This loan has been repaid during the financial year 15-16)	0	0	5
(ii) State Bank of India			
(a) Loan - III (This loan has been repaid during the financial year 15-16)	0	0	13
TOTAL(ii)	30	50	32

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

Loan from others	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(a) Toyota Financial Services India Pvt. Ltd. (Repayable in remaining 8 Monthly instalment of Rs. 57654 upto 02/12/2018)	5	11	17
(b) Daimler Financial Services			
(a) Loan - I (Repayable in remaining 13 Monthly installment of Rs. 87750 upto 02/05/2019)	31	38	-
(b) Loan - II (Repayable in remaining 21 Monthly instalments of Rs. 138000 upto 03/01/2019)	56	65	-
(c) Loan - III (Repayable in remaining 35 installents of Rs. 115000 upto 04/01/2021)	60	-	-
(d) Loan - IV (Repayable in remaining 36 Monthly instalments of Rs. 66263 upto 04/04/2021)	47	-	-
(c) Kotak Mahindra Prime Ltd.			
(a) Loan - I (Repayable in remaining 24 Monthly installment of Rs. 113000 upto 05/05/2020)	27	-	-
(b) Loan - II (Repayable in remaining 27 Monthly installment of Rs. 47025 upto 01/07/2020)	12	-	-
BMW Financial Services			
(a) Loan - I (Repayable in remaining 26 Monthly instalments of Rs. 121520 upto 01/06/2020)	58	-	-
(b) Loan - II (Repayable in remaining 25 Monthly instalments of Rs. 142363 upto 16/05/2020)	34	-	-
(c) Loan - III (This loan has been repaid during the financial year 16-17)		3.98	19
TOTAL(iii)	328	118	36
GRAND TOTAL	358	168	68
Less: Current Maturities	97	46	36
TOTAL	261	122	32

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Provision for Gratuity	744	728	641
Provision for Leave Encashment	65	67	46
TOTAL	809	795	687

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Deferred tax liability	1,389	1,202	1,053
TOTAL	1,389	1,202	1,053

NOTE :- 21 Current Borrowings (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Secured			
Working capital loans			
Cash Credit Accounts with bank	3,106	3,106	4,620
From banks against bill discounting	1,851	1,851	2,297
TERM LOAN DUE WITHIN NEXT 12 MONTHS			
Term loan / Corporate loan from banks	1,207	1,207	729
From banks against hypothecation of vehicles	97	97	36
TOTAL	6,261	6,261	7,682

NOTE :- 22 Trade Payables (₹ in lacs)

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Dues to Micro, Small and Medium Enterprises	-	-	-
Dues to others	2,093	2,120	2,074
TOTAL	2,093	2,120	2,074

Based on the information and explanations available with management, there are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Unclaimed dividend payable	71	57	47
TOTAL	71	57	47

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Advances from customers	152	148	68
Staff related liabilities	776	676	609
Statutory dues and taxes payable	44	67	73
Other Payables	88	32	65
CSR Payable		13	5
Rent Payable	0	0	-
TOTAL	1060	936	820

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

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Provision for Income Tax (Net)	381	441	324
Provision for Gratuity	73	44	71
Provision For Ex-Gratia	39	-	-
Provision for Leave Benefit	6	6	15
TOTAL	499	491	410

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

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
A. SALE OF PRODUCTS	24,253	23,189
TOTAL (A)	24,253	23,189
B. OTHER OPERATING REVENUE		
scrap sales	94	90
TOTAL (B)	94	90
C. TRADING SALES		
Trading sales	2,139	1,876
TOTAL (C)	2,139	1,876
TOTAL (A + B + C)	26,486	25,155

NOTE :- 27 Other Income

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Interest Received	173	271
Dividend	78	39
Foreign Exchange Rate Difference	274	213
Profit on sale of current investment	0	41
Insurance claim	0	1
Gain on Financial Asset (Unrealised)	7	26
Miscellaneous Income	4	9
TOTAL	536	600

NOTE :- 28 Material Consumed

(₹)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
A. RAW MATERIALS		
Opening Stock	1,190	897
Add:- Purchases	9,540	8,271
TOTAL	10,730	9,168
Less:- Closing Stock	1,502	1,190
TOTAL CONSUMPTION	9,228	7,978
B. PACKING MATERIAL		
Opening Stock	45	50
Add: Purchases	325	262
	370	312
Less: Closing Stock	42	45
TOTAL CONSUMPTION (PACKING MATERIALS)	328	267
C. STORES & SPARES		
Opening Stock	296	303
Add: Purchases	540	475
	836	778
Less: Closing Stock	411	296
TOTAL CONSUMPTION (STORES & SPARES)	425	482
C. TRADING GOODS		
Opening Stock	1,069	1,070
Add: Purchases	252	329
	1,321	1,399
Less: Closing Stock	1,390	1,069
TOTAL (TRADING GOODS)	(69)	330
TOTAL CONSUMPTION	9,912	9,056

NOTE :- 29 Changes in Inventories

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Opening stock		
Finished goods	1,375	1,370
Work - in - progress	745	663
TOTAL (OPENING STOCK)	2,120	2,033
Less: Closing Stock		
Finished goods	1,866	1,375
Work - in - progress	1,220	745
TOTAL (CLOSING STOCK)	3,086	2,120
(Increase)/ decrease in stock	(966)	(87)

NOTE :- 30 Employee Benefits Expenses

(₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Salary	2,198	2,078
Wages	2,743	2,468
Contribution to provident fund	183	181
E.S.I.C	79	62
Gratuity	105	101
Staff welfare expenses	145	123
Director's remuneration	747	649
TOTAL	6,200	5,662

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:

(₹ in lacs)

Particulars	Gratuity	Leave Encashment
Discount Rate Mortality	7.50%	7.50%
Future Salary Increases	4%	4%

Actuarial Assumptions: (₹ in lacs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Present Value of obligation as at the beginning of the period (31/03/2017)	772	713	73	61
Interest cost	55	54	5	4
Past Service Cost	0	0	0	0
Current Service Cost	50	48	38	73
Benefits Paid	-80	-87	-21	-18
Actuarial (Gain) / loss on obligation	19	45	-24	48
Present value of obligation as at the end of Period (31/03/2018)	816	772	71	73

Enterprise best estimate for expense next year is ₹40819319 - Gratuity

Enterprise best estimate for expense next year is ₹3548573 - Earned leave liability.

B. Changes in Fair Value of Plan Assets as at 31.03.2018 (₹ in lacs)

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Fair value of Plan assets at the beginning of the period	-	-	-	-
Expected Return on Plan asset	-	-	-	-
Employer's Contribution	80	87	21	18
Benefits Paid	-80	-87	-21	-18
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		
	31.03.2018	31.03.2017	31.03.2016	31.03.2018	31.03.2017	31.03.2016
Present value of obligation as at the end of Period (31/03/2018)	816	772	713	71	73	61
Fair value of Plan assets at the end of the period (31/03/2018)	-	-	-	-	-	-
Net Liability/Assets(-) recognized in Balance Sheet as provision	816	772	713	71	73	61.26

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

Particulars	Gratuity		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Amount included in Profit and loss :				
Current Service Cost	50	48	38	73
Past service cost	-	-	-	-
Interest Cost(income)	55	54	5	4.19
Net actuarial (gain) / loss recognised in the period	19	45	-24	-47.55
Net amount recognized in P&L	-	-	43	77
Net amount recognized in OCI and P&L	124	146	19	30

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:

a) Impact of the change in discount rate (₹ in lacs)

Particulars	Gratuity	Leave Encashment
Present Value of Obligation at the end of the period	816	71
Impact due to increase of 1 % (DBO)	759	65
Impact due to decrease of 1 % (DBO)	882	77

b) Impact of the change in salary increase (₹ in lacs)

Particulars	Gratuity	Leave Encashment
Present Value of Obligation at the end of the period	816	71
Impact due to increase of 1 % (DBO)	888	78
Impact due to decrease of 1 % (DBO)	753	65

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	1-2 year	2-5 year	>5 year	Total
3/31/2018					
Gratuity	73	76	284	338	771
Leave Encashment	6	6	21	29	62
TOTAL	79	82	305	368	833

NOTE :- 31 Finance Cost (₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Interest on Loan	1300	1447
TOTAL	1300	1447

NOTE :- 32 Depreciation and Amortisation Expense (₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Depreciation on tangible assets	1363	1217
Amortisation on intangible assets	102	119
Amortisation expense on Lease hold property	2	-
TOTAL	1,467	1,336

NOTE :- 32 Depreciation and Amortisation Expense (₹ in lacs)

Particulars	For the year ended March, 31 2018 ₹	For the year ended March, 31 2017 ₹
Advertisement	71	84
Auditor's remuneration		
- Audit fees	6	6
- Tax audit fees	2	2
Bank commission	147	142
Other Taxes and liabilities	57	128
Lease Rent For vehicle	4	33
Commission & brokerage	81	116
Discount	1,196	1,210
Travelling expenses	508	645
Power expenses	661	682
Export expenses	306	268
Import expenses	0	1
Freight & transportation	778	711
Insurance	45	50
Legal & professional fees	244	195
Rent	314	308
Printing & stationery	26	13
Repair and Maintenance of Building	76	46
Repair and Maintenance of Machinery	124	179
Repair and Maintenance of Other Assets	121	107
Repair and Maintenance of Vehicles	38	40
Miscellaneous expenses	756	692
Loss on Sale of Assets	31	7
Corporate social responsibility	19	13
Telephone telex and postage	53	57
Bad Debts		157
Doubtful debts	51	
Bank Processing Charges (Amortisation)	7	-
TOTAL	5,722	5,892

(₹ in lacs)

Code	Particulars	2017-18
1	Letter of Credit	
(a)	SBI Nagpur-LC Import (USD)	911
(b)	SBI Nagpur-LC Import (JPY)	1784
(c)	SBI Nagpur-LC Import (EURO)	10
(d)	SBI Nagpur-LC Import (GBP)	9
(e)	SBI Nagpur-LC Import (INR)	56
(f)	SBI Mumbai-ILC (INLAND)	238
(g)	SBI Mumbai-FLC Import (USD)	111
(h)	SBI Mumbai-FLC Import (GBP)	9
	TOTAL	3128

2	Bank guarantee	2017-18
	Mangalore Refinery and Petrochemicals LTD.(KUTHETHOOR)	0
	Total	0

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

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

Sr. No.	Related Party Where Control Exists PIX QCS Ltd.*	Relationship Joint Venture
1	Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2017 to 31.03.2018 DIN
2	Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2017 to 31.03.2018 DIN
3	Mr. Sonopal Sethi, Joint Managing Director	01.04.2017 to 31.03.2018 DIN
4	Mr. Rishipal Sethi, Joint Managing Director	01.04.2017 to 31.03.2018 DIN
5	Mr. Joe Paul, Whole Time Director	01.04.2017 to 31.03.2018 DIN
6	Mr. Karanpal Sethi, Whole Time Director	01.04.2017 to 31.03.2018 DIN
7	Ms. Shirley Paul, Whole Time Director	10.07.2017 to 31.03.2018 DIN
8	Mr. Amit Sethi	
9	Mrs. Nirmal Sethi	
10	Prominent Infrastructures Ltd.	
11	Karishma Investment	
1	Contribution to Provident Fund	
2	Contribution to Gratuity Fund	
3	ESIC	

*Note: PIX QCS Ltd., Ireland, the Joint Venture of the PIX Transmissions Ltd. has been transferred in 2017-18.

B. Transactions with Related Parties**1. Joint Venture**

Particulars	2017-18	2016-17
Settlement of Liability on behalf of Subsidiary	-	-
Material provided	-	11
Paid under finance arrangement	-	-
Repayment of loan on behalf of Joint Venture	-	-
Material received	-	-
Received from Joint Venture (spares)	-	-
Income Received on behalf of Joint Venture	-	-
Received under finance arrangement	-	-
Total	-	11

2. Enterprises over which relatives of Key Management have influence

Particulars	2017-18	2016-17
1. Service Received		
Reimbursement of Expenses, Taxes & Duties Paid	167	147
2. Transactions with post employment benefit plans		
Contribution made during the year :-	367	344
3. Compensation to Key Managerial Personnel		
Short term employee benefits	-	-
Post employee benefits	-	-
Interest Paid	199	208
Rent Paid	5	5

C. Outstanding Balances with related parties

(₹ in lacs)

Particulars	2017-18	2016-17	2015-16
Amount Recoverable			
-From Joint Ventures	-	11	11
-From Post Employment Benefit Plans	-	-	-
Amount Payable			
-To Subsidiaries	-	-	-
-To Joint Ventures	-	₹	-
-To Key Managerial Personnel	1,663	1,783	1,654
-To Post Employment Benefit Plans	-	-	-

D. Transactions with Related Parties during the F.Y 2017-18 are set out in the table below

Nature of Transaction	(a) Key Managerial Personnel	(b) Enterprises over which relatives of Key Management have influence	Total
Remuneration	719	-	719
Rent	5	169	175
Interest	199	85	284
Medical Expenses	6	-	6
Balance on Balance Sheet date			
Received or Receivable from Related Parties	-	22	22
Payable to Related Parties	1,663	665	2,328

NOTE :- 36 Obligation under leases (IND-AS-17)

Assets held under finance leases are initially recognised as assets of the company at the fair value at the inception of the lease or if lower at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as finance lease obligation. However the finance lease of the company has expired during the F.Y. 2017-18.

A leased asset is amortised over the useful life of the asset. However if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is amortised over the lease term.

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

(₹ in lacs)

Particulars	For the year ended March, 31 2018 (₹)	For the year ended March, 31 2017 (₹)
Current tax		
Total Current tax expense recognised in the current year	947	675
Deferred tax		
Total Deferred tax expense recognised in the current year	185	148
Total Tax expense recognised in the current year	1132	823

(B) Income tax recognised in other comprehensive income

(₹ in lacs)

Particulars	For the year ended March, 31 2018 (₹)	For the year ended March, 31 2017 (₹)
Deferred tax		
Total income tax recognised in other comprehensive income	(2)	(1)
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	(2)	(1)
(ii) Items that will be reclassified to profit or loss	-	-

NOTE :- 38 Components of Other Comprehensive Income

(₹ in lacs)

Particulars	For the year ended March, 31 2018 (₹)	For the year ended March, 31 2017 (₹)
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	5	3
(B) (i) Items that will be reclassified to profit or loss		
Other than employees benefit	88	-122
TOTAL	93	-119

NOTE :- 39 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:

(₹ in lacs)

Lender's Name	Amount Outstanding	Terms of Repayment				Rate of interest
		Less than 1 year	1-2 year	2-5 year	>5 year	
1) TERM LOANS						
2017-2018	2274.81	989.29	1003.79	281.72	0.00	FLOATING
2016-2017	2839.41	935.15	822.64	1081.62	0.00	FLOATING
2015-2016	2625.41	786.32	696.76	1142.33	0.00	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
- II. K-36,K-37/38 at MIDC, Hingna Road, Nagpur
- III. Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna, Nagpur-Mixing Plant,
- IV. Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi.

Residual charge on all the current assets of the Company on pari passu basis."

(₹ in lacs)

Lender's Name	Amount Outstanding	Terms of Repayment			Rate of interest as at 31/03/2018
		Less than 1 year	1-2 year	2-5 year	
1) PACKING CREDIT DETAIL					8.55%
2017-2018	1389.50	1389.50	-	-	
2016-2017	2883.81	2883.81	-	-	
2015-2016	2799.34	2799.34	-	-	
2) CASH CREDIT					10.00%
2017-2018	1717.12	1717.12	-	-	
2016-2017	1810.94	1810.94	-	-	
2015-2016	1820.17	0.00	-	-	

Security Note as per above:

- 1) 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 SBI & SBH for their Working capital and Corporate Loan. 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. Disl. Nagpur Mixing Plant iv Khasra No.45, 46/2, 48, 25, 46/1, 47, Mauza, Nagalwadi.

(C) Financial Risk Factors

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, 2018.

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.

(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.

(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, 2018, approximately 37.94 % (March 31, 2017: 29.67 %) 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.

(₹ in lacs)

Sr. No.	Particulars	As at 31 March, 2018	As at 31 March, 2017
A	Floating rate borrowings		
1	Loans from Banks:		
(a)	Term loan	2,241	2,839
(b)	Packing credit	1,390	2,884
(c)	Cash credit	1,717	1,811
	TOTAL (A)	5,348	7,534
B	Fixed Rate borrowings		
2	Other Loans:		
(a)	Loans against hypothecation of vehicles	358	168
(b)	Loan from others	495	495
(c)	Loan from directors	2,416	2,516
	TOTAL (B)	3,269	3,179
	TOTAL (A+B)	8,617	10,713

(1) CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES : 31.03.2018

(₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Total
	Less than 1 year	1-2 year	2-5 year	>5 year	
Loans from banks	4,096	1,004	282	-	5,382
Loans from others	97	495	358	2,416	3,366
Trade and other Payables	1,867	-22	14	22	1,881

31.03.2017 (₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Total
	Less than 1 year	1-2 year	2-5 year	>5 year	
Loans from banks	5,630	823	1,082	-	7,534
Loans from others	46	-	663	2,516	3,225
Trade and other Payables	1,887	5	20	36	1,947

01.04.2016 (₹ in lacs)

Contractual maturities of financial liabilities	Contractual cash flows				Total
	Less than 1 year	1-2 year	2-5 year	>5 year	
Loans from banks	5,406	697	1,14	-	7,245
Loans from others	36	-	2	2,337	2,936
Trade and other Payables	1,351	31	563	54	1,456

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

(Amount in Foreign Currency)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Trade Payables			
USD	2091023	723787	297914
Euro	3830	16570	3639
GBP	-	6680	-
YEN	1450000	-	1113000
RMB	75733	-	-
Trade Receivable			
USD	6231639	6712009	4261878
Euro	1713131	1997969	1828370
GBP	497812	500845	368796

Foreign Currency Sensitivity Analysis

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

(Amount in Foreign Currency)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Payable	Receivable	Payable	Receivable
Strengthening of INR by 3%				
USD	62,731	(186,949)	21,714	(201,360)
EURO	115	(51,394)	497	(59,939)
GBP	-	(14,934)	200	(15,025)
YEN	43,500	-	-	-
RMB	2,272	-	-	-
Weakening of INR by 3%				
USD	(62,731)	186,949	(21,714)	201,360
EURO	(115)	51,394	(497)	59,939
GBP	-	14,934	(200)	15,025
YEN	(43,500)	-	-	-
RMB	(2,272)	-	-	-

(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.

(d) 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.

(Amount in Foreign Currency)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Total Debt	10468	12800	12475
Total Equity	1363	1363	1363
Debt Equity Ratio	7.68	9.39	9.15

Note:-40 Corporates Social Responsibility (CSR)

- 1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII.
- 2) Expenditure related to Corporate Social Responsibility is Rs. 18.66 Lakhs.

Details of Amount spent towards CSR given below:

(₹ in lacs)

Particulars	2017-18	2016-17
Contribution to Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	10.02	5.62
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	0.45	0.9
Contribution toVikalpa Society Sustainable Devpt	8.19	6.05
Ramakrishna Sarada Mission	0	0.5
TOTAL	18.66	13.07

NOTE :- 41 Disclosure as per Ind AS 113-Fair value measurement

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

Fair Valuation Techniques

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

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short- term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost in the financial statements approximate their fair values.

Investments (other than Investments in Subsidiaries), Investments in liquid and short -term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

Fair Value Hierarchy

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

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

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

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

Assets and liabilities are presented as current or non-current as per criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the company has ascertained its operating cycle of twelve months. Accordingly twelve months period has been considered for the purpose of classification of assets and liabilities into current and non-current.

Disclosures as per Indian Accounting Standard 107 Financial Instruments - Disclosures

Name of Entity	As at March 31, 2018			As at March 31, 2017			As at March 31, 2016												
	Carrying Amount	Level of input used		Carrying Amount	Level of input used		Carrying Amount	Level of input used											
		Level 1	Level 2		Level 3	Level 1		Level 2	Level 3	Level 1	Level 2	Level 3							
Financial Assets (Current and Non-Current)																			
Non Current																			
Loans	538		538	476		476			411		411								411
Other Financial Assets	414		414	1127		1127			818		818								818
Current																			
Trade receivables	6484		6484	6080		6080			5272		5272								5272
Cash and cash equivalents	329		329	1482		1482			1569		1569								1569
Bank Balances Other than Cash and Cash Equivalents	675		675	214		214			192		192								192
Loans	110		110	141		141			378		378								378
Other Financial Assets	4		4	18		18			18		18								18
Current Investment	975	1124		2103	2245				1393	1509.30									
Financial Liabilities (Current and Non-Current)																			
Non Current																			
Borrowings	4206		4206	5037		5037			4793		4793								4793
Current																			
Borrowings	6261		6261	7763		7763			7682		7682								7682
Trade Payables	2093		2093	2120		2120			2074		2074								2074
Other Financial Liabilities	71		71	57		57			47		47								47

NOTE :- 42 Disclosure as per Ind AS 107: Financial Instruments- Disclosures (₹ in lacs)

Particulars	31.03.2018		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current			
Loans			538
Other Financial Assets			414
Current			
Current Investment	1124		
Cash and cash equivalents			329
Bank Balances Other than Cash and Cash Equivalents			675
Loans			110
Other Financial Assets			4
Trade receivables			6484

(₹ in lacs)

Particulars	31.03.2018	
	FVTPL	Amortised Cost
Financial Liabilities		
Non Current		
Borrowings		4206
Current		
Borrowings		6261
Trade Payables		2093
Other Financial Liabilities		71

(₹ in lacs)

Particulars	31.03.2017		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current			
Loans			476
Other Financial Assets			1127
Current			
Current Investment	2245		
Cash and cash equivalents			1482
Bank Balances Other than Cash and Cash Equivalents			214
Loans			141
Other Financial Assets			18
Trade receivables			6080

(₹ in lacs)

Particulars	31.03.2017	
	FVTPL	Amortised Cost
Financial Liabilities		
Non Current		
Borrowings		5037
Current		
Borrowings		7763
Trade Payables		2119
Other Financial Liabilities		57

(₹ in lacs)

Particulars	31.03.2016		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current			
Loans			411
Other Financial Assets			818
Current			
Current Investment	1509		
Cash and cash equivalents			1569
Bank Balances Other than Cash and Cash Equivalents			192
Loans			378
Other Financial Assets			18
Trade receivables			5272

(₹ in lacs)

Particulars	31.03.2016	
	FVTPL	Amortised Cost
Financial Liabilities		
Non Current		
Borrowings		4793
Current		
Borrowings		7682
Trade Payables		2074
Other Financial Liabilities		47

NOTE :- 43 Additional Information to Financial Statements
(43.1) Disclosure as per requirement of Listing Agreement for Debt Securities

With respect to Parent, Subsidiary and Associate Companies:

Sr. No.	Particulars	Remarks
a)	Particulars of loans and advances in the nature of loan to Subsidiary.	Loan to PIX MIDDLE EAST FZC (Subsidiary): Rs.42.30 Lakhs
b)	Loans and advances in the nature of loans where there is-	
	i) no repayment schedule or repayment beyond seven years.	There is no repayment schedule in case of loans and advances given to PIX MIDDLE EAST FZC.(Subsidiary)
	ii) no interest or interest below section 186 of the Companies Act, 2013	Interest is being charged on such loan given @ 16% p.a.
c)	Investments by the Loanee (Borrower) in the shares of Parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	NIL

Note:-44 Transition to Ind AS as per Ind AS first time adoption of Indian Accounting Standards

These are the company's first consolidated financial statements prepared in accordance with Ind AS. For Periods upto and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP , including accounting standards notified under the Companies (Accounting Standards) Rules 2016 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

"The accounting policies set out in Note I have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1 2016 compared to those presented in the Indian GAAP Balance Sheet as of 31 March 2016, were recognised in the equity under retained earnings in Ind AS Balance Sheet. An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes."

"Exemptions and Exceptions availed:

Accordingly the Company has prepared the financial statements in accordance with IND AS for the year ending 31 march 2018. in preparing such statements the opening balance sheet was prepared at 1 April 2016, the company's date of transition to IND AS. The note explain principal; adjustments made in order to restate its Indian GAAP financial statements including the balance sheet as at 1 April 2016 and financial statements as at and for the year end 31 March 2017. IND AS 101 allows first time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under IND AS. The company has applied following exemptions and exceptions: 1. Deemed cost: Ind AS 101 permits a

first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.”

2. Estimates:

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Note:-45 Reconciliations between previous GAAP and Ind AS

(₹ in lacs)

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP ₹	Adjustments as per Ind AS ₹	Ind AS ₹	Previous GAAP ₹	Adjustments as per Ind AS ₹	Ind AS ₹
ASSETS						
"Non-current assets"						
(a) Property, Plant and Equipment	17401	-142	17259	17011	-142	16869
(b) Capital work-in-progress	467	0	467	621	0	621
(c) Other Intangible assets	157	0	157	260	0	260
(d) Financial Assets						
(i) Investments	0	31	31	0	31	31
(ii) Loans	782	-307	476	543	-132	411
(iii) Others	0	1127	1127	0	818	818
(e) Other non current assets	0	0	0	1	0	1
Current assets						
(a) Inventories	4720	0	4720	4353	0	4353
(b) Financial Assets						
(i) Current Investments	2103	142	2245	1393	116	1509
(ii) Trade Receivable	6080	0	6080	5272	0	5272
(iii) Cash and cash equivalents	2477	-995	1482	2366	-797	1569
(iv) Bank balances other than (iii) above	0	214	214	0	192	192
(v) Loans	1079	-938	141	1138	-760	378
(vi) Other Financial Assets	0	18	18	0	18	18
(c) Other current assets	39	996	1036	55	780	835
Total Assets	35306	147	35453	33014	123	33137

Note:-45 Reconciliations between previous GAAP and Ind AS (₹ in lacs)

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP ₹	Adjustments as per Ind AS ₹	Ind AS ₹	Previous GAAP ₹	Adjustments as per Ind AS ₹	Ind AS ₹
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	1362	0	1362	1362	0	1362
(b) Other Equity	15133	557	15690	13786	423	14209
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	5072	-35	5037	4794	-1	4793
(b) Provisions	772	23	795	713	-25	687
(c) Deferred Tax Liabilities (net)	1225	-23	1202	1075	-23	1053
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	7786	-23	7763	7739	-57	7682
(ii) Trade payables	2119	0	2120	2074	0	2074
(iii) Other financial liabilities (other than those specified)	0	57	57	0	47	47
(b) Other current liabilities	993	-57	936	1003	-183	820
(c) Provisions	843	-352	491	467	-57	410
Total Equity and Liabilities	35306	147	35453	33014	123	33137

Note:-46**Reconciliation of total comprehensive income for the year ended 31 March 2017**

(₹ in lacs)

Particulars	Previous GAAP (₹)	Adjustments (₹)	Ind AS (₹)
Revenue From Operations	25314	-159	25155
Other Income	361	239	600
Total Income	25675	80	25755
EXPENSES			
Cost of Materials Consumed	9157	-100	9056
Changes in inventories of finished goods, work-in progress and stock -in- trade	-87	0	-87
Employee benefits expense	5011	652	5662
Finance costs	1447	0	1447
Depreciation and amortization expense	1336	0	1336
Other expenses	6491	-600	5892
Total expenses	23354	-48	23306
Profit/(loss) before tax	2321	128	2448
Tax expense:			
(1) Current tax	675	0	675
(2) Deferred tax	150	-1	149
Profit (Loss) for the period from continuing operations	1496	129	1625
Add- Share in Profit/(Loss) of Joint venture Profit	0	0	-0.28
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	3	3
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-1	-1
B (i) Items that will be reclassified to profit or loss	-	-122	-122
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	1496	9	1505

Note:-47 Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Remarks
Profit after Tax as per previous GAAP	1496
Actuarial Loss on defined benefit obligation	(3)
Gain on Financial asset Remeasured at FVTPL	26
Other Adjustments	41
Changing from Proportionate Consolidation to equity method	64
Profit after tax as per Ind AS	1625
Other Comprehensive Income(net of tax)	
Actuarial Loss on defined benefit obligation	2
Foreign Exchange Translation Difference	(122)
Total Comprehensive Income as per Ind AS	1505

Note:-48
Financial Assets :

As per Ind AS 109 Assets in which the company have a contractual right to receive cash or any other financial assets are classified as financial assets. Therefore line items of Balance Sheet have been classified as Financial and Non-Financial Assets.

Financial Liabilities :

Liabilities in which the company have a contractual obligation to deliver cash are classified as financial liabilities. Therefore line items of Balance Sheet have been classified as Financial and Non-Financial Liabilities. Subsequently, a financial asset is measured at Amortised Cost or fair value through profit and loss depending upon the fulfilment of criteria. "

Note:-49
Employee Benefits :

Both under Indian GAAP and IND AS, the company recognized costs related to its post employment defined benefits plan on an actuarial basis. Under Indian GAAP the entire cost including actuarial gain/loss are charged to profit or loss. Under IND AS , remeasurements are recognized in Other Comprehensive Income."

Note:-50

Other Comprehensive Income : Under Indian GAAP the company has not presented Other Comprehensive Income separately. Hence Indian GAAP profit or loss is reconciled to total comprehensive income.

Note:-51

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2017

(₹ in lacs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from operating activities	3560	-844	2716
Net Cash flow from investing activities	-2179	680	-1499
Net Cash flow from financing activities	-1271	-12	-1282
Net increase/(decrease) in cash and cash equivalents during the year	111	-176	-65
Cash and cash equivalents at the beginning of the year	1761		1761
Cash and cash equivalents at the end of the year	1872		1696

Note:-47 Information in respect of micro and small enterprises as at 31 March 2017 as required by Micro, Small and Medium Enterprises

(₹ in lacs)

Particulars	3/31/2018	3/31/2017	4/1/2016
a) Amount remaining unpaid to any supplier:			
Principal Amount	-	-	-
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	-	-	-

Name of the entity	Net Assets i.e total assets minus total liabilities as at 31-03-2018		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.	97.45%	18,798	94.76%	3,252	11.73%	5	93.74%	3,257
B. Subsidiaries (i) Foreign Subsidiaries PIX Transmissions (Europe) Limited, England PIX Middle East FZC, UAE	2.13%	224	6.57%	225	1.02%	85	7.49%	310
D. Joint Venture Companies PIX QCS Ltd.*	0.42%	(124)	-1.33%	(46)	0.08%	3	-1.24%	(43)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TOTAL		18,898		3,432		93		3,524

* Note: PIX QCS Ltd., Ireland, the Joint Venture of the PIX Transmission Ltd. has been transferred/sold in 2017-18.

Note:-54

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

Note:-55

During the year the accounting policies have been added/ reworded/ redrafted/ modified for better presentation and to bring them in line with the indian accounting standards.

Note:-56

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 & CO.
CHARTERED ACCOUNTANTS
FRN : 0011100C

(AMARPAL SETHI)
CHAIRMAN & MANAGING
DIRECTOR
DIN : 00129462

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN : 00129276

(SATISH AJMERA)
PARTNER
MEM. NO. : 010734

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN : 00129304

(KARANPAL SETHI)
C.F.O.
DIN : 01711384

PLACE : MUMBAI
DATE : MAY 26, 2018

(MOHD ADIL ANSARI)
DIRECTOR
DIN : 06913509

(SHYBU VARGHESE)
COMPANY SECRETARY

ATTENDANCE SLIP

PIX TRANSMISSIONS LTD
CIN: L25192MH1981PLC024837
Registered office: J-7 M.I.D.C., HINGNA ROAD NAGPUR-440 016

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL
 Joint Shareholders may obtain additional attendance slips on request.

NAME & ADDRESS OF THE SHARE HOLDERS

Regd. Folio No	No. of Shares

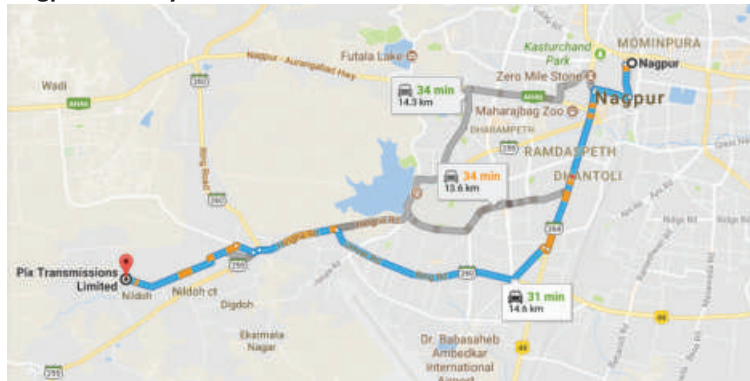
I hereby record my presence at the 36th ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C. Hingna Road, Nagpur-440 016, on Wednesday, 19th September, 2018 at 09:30 A.M.

SIGNATURE OF THE SHARE HOLDER OR THE PROXY ATTENDING THE MEETING

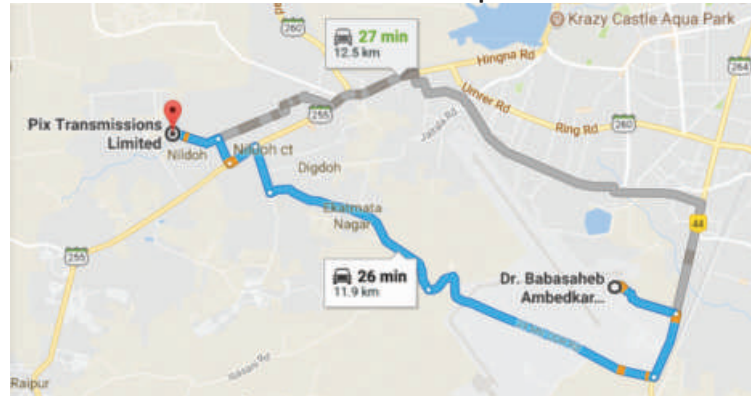
SHAREHOLDER	PROXY

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 36th Annual General Meeting of the Company, to be held on Wednesday, the 19th day of Sept, 2018 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, 2018	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of dividend	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of Mr. Sonopal Sethi as Director	<input type="checkbox"/>	<input type="checkbox"/>
4.	Re-election of Mr. Sukhpal Singh 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-election of Ms. Shirley Paul as Director	<input type="checkbox"/>	<input type="checkbox"/>
7.	Ratify the Appointment of M/s B.L. Ajmera & Co. as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2019	<input type="checkbox"/>	<input type="checkbox"/>
8.	Re-appointment of Mr. Amarpal Sethi as Chairman & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>
9.	Re-appointment of Mr. Sukhpal Singh Sethi as Whole time Director	<input type="checkbox"/>	<input type="checkbox"/>
10.	Re-appointment of Mr. Sonopal Sethi as Jt. Managing Director	<input type="checkbox"/>	<input type="checkbox"/>
11.	Re-appointment of Mr. Karanpal Sethi as Whole time Director	<input type="checkbox"/>	<input type="checkbox"/>
12.	Re-appointment of Mr. Joe Paul as Whole time Director	<input type="checkbox"/>	<input type="checkbox"/>
13.	Increase in remuneration of Mr. Rishpal Sethi wef 1st April, 2018 to 31st March, 2020	<input type="checkbox"/>	<input type="checkbox"/>
14.	Increase in remuneration of Ms. Shirley Paul wef 1st April, 2018 to 9th July, 2020	<input type="checkbox"/>	<input type="checkbox"/>
15.	Remuneration of Cost Auditor for the FY -2018-19	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ Day of _____ 2018

Signature _____

Affix
revenue
stamp**Notes:**

- Please put a "✓" in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at J-7, MIDC, HINGNA ROAD, Nagpur-440016 not later than FORTY EIGHT HOURS before the commencement of the aforesaid meeting.

To,



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