PIX

Power Transmission Solutions

Driving growth!

37th

ANNUAL REPORT

2018-2019

PRODUCT OVERVIEW

Industrial Belts

Agricultural Belts

Lawn & Garden Belts

Automotive Belts

Hi-Power-rated Belts

PowerWare Products

Accessories

Mobile App

CERTIFICATIONS

ISO 9001:2015

ISO 14001:2015

IATF 16949:2016

BS OHSAS 18001:2007

BOARD OF DIRECTORS

Mr. Amarpal Sethi	Chairman & Managing Director
Mr. Sonepal 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 **Resigned wef 08/02/2019**	Independent Director
Mr. Jose Jacob **Appointed wef 08/02/2019**	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 Seventh 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 24TH July, 2019 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Year ended 31st March, 2019 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, 2019.

3. To appoint a Director in place of Mr. Amarpal Sethi (DIN: 00129462), who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Rishipal Sethi (DIN: 00129304), who retires by rotation and being eligible offers himself for re-appointment.

5. To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

6. Re-appointment of Mr. Mohammed Adil Ansari as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mohammed Adil Ansari (DIN:06913509), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 18th September, 2019 to 17th September, 2024 and whose office shall not be liable to retire by rotation.

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

7. Re-appointment of Mr. Haresh Eidnani as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Haresh Eidnani (DIN:00129426), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 18th September, 2019 to 17th September, 2024 and whose office shall not be liable to retire by rotation.

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

8. Re-appointment of Mr. Pradeep Havnur as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeep Havnur (DIN:00129559), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 18th September, 2019 to 17th September, 2024 and whose office shall not be liable to retire by rotation.

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

9. Re-appointment of Mr. Prakashchand Khasgiwala as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prakashchand Khasgiwala (DIN:06972949), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 20th September, 2019 to 19th September, 2024 and whose office shall not be liable to retire by rotation.

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

10. Re-appointment of Mr. Nigel Savio Lobo as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nigel Savio Lobo (DIN:06677817), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 20th September, 2019 to 19th September, 2024 and whose office shall not be liable to retire by rotation.

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

11. Appointment of Mr. Jose Jacob as an Independent Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the said Act, Mr. Jose Jacob (DIN:00128988) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 8th February 2019 to hold office up to the date of AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 24th July, 2019.

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

12. To ratify remuneration of Cost Auditor for the F.Y. 2019-20

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

"RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including statutory modification(s) or re-enactment thereof, for the time being in force M/s Manisha & Co, Cost

Accountants, Nagpur, the cost auditors appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2020 be paid remuneration of Rs 50,000/-(Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman & Managing Director

Place: Mumbai
Date: 03/05/2019

ANNEXURE TO NOTICE

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 7to 13 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

3. Register of Members and the transfer books of the Company will remain closed from Wednesday 17th July, 2019 to Wednesday 24th July, 2019 (both days inclusive).

4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form, available on the website of the Company www.pixtrans.com, to M/s. Link Intime India Private Ltd, the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

5. 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
2011-12	No dividend	NA	2011-12	NA
2012-13	Special	24/11/2012	2012-13	28/01/2020
2012-13	Final	25/09/2013	2012-13	29/11/2020
2013-14	Final	18/09/2014	2013-14	22/11/2021
2014-15	Final	23/09/2015	2014-15	27/11/2022
2015-16	Interim	18/03/2016	2015-16	22/05/2023
2015-16	Final	28/09/2016	2015-16	01/12/2023
2016-17	Final	27/09/2017	2016-17	02/12/2024
2017-18	Final	19/09/2018	2017-18	23/11/2025

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 ww.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, 17th July, 2019 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, 21st July, 2019 and will end at 5.00 p.m. on Tuesday, 23rd July, 2019. 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, 21st July, 2019 at 9.00 a.m. and ends on Tuesday, 23rd July, 2019 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, 17th July, 2019, 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 sharesin Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address sticker indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	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. 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 then directly 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 pass-word 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.comand 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 19th 2018 (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 Seventh AGM is annexed with Attendance Slip.

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 : Mr. Amarpal Sethi

Mr. Amarpal Sethi, I. Sc., age 69 years, with more than 48 years of manufacturing experience and knowhow in the field of mechanical power transmission. By virtue of his intricate knowledge of the technical and manufacturing process, he has streamlined the Company's operations. Furthermore, Mr. Amarpal Sethi has been instrumental in setting the vision for the Company and creating the necessary infrastructure to achieve the same.

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

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

2. **Name of the Director : Mr. Rishipal Sethi**

   Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 46, with over 23 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 over-seeing 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. Sonepal Sethi and Mr.Karanpal Sethi who are Executive Directors of the Company.

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

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

   Mr. Karanpal Sethi, B.Sc. (Finance & Accounting), USA, aged 33 years has more than 13 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. Sonepal Sethi and Mr.Rishipal Sethi, who are Executive Directors of the Company.

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

4. **Name of the Director : Mr. Mohammed Adil Ansari**

   Mr. Mohammed Adil Ansari, Independent and Non-executive Director, aged 35 years is a Chartered Accountant by qualification. He is a practicing chartered account and also a proprietor of M. A. Ansari & Associates.

   Mr. Mohammed Adil Ansari has been associated with the Company as a Director since 2014 and holds Directorship of Pace Fincorps Pvt. Ltd.

   Mr. Mohammed Adil Ansari is Chairman of Audit Committee and member of Risk Management Committee of the company.

5. **Name of the Director : Mr. Haresh Eidnani**

   Mr. Haresh Eidnani, Independent and Non-executive Director, aged 55 years holds a de-gree in Science and Business Administration. He is an Entrepreneur running successfully a logistic company and an event management company from last 20 years.

   Mr. Haresh Eidnani,has been associated with the Company as a Director since 1999 and doesn't hold any Directorship/Membership of any other listed entities/committees of the board. Mr. Haresh Eidnani, is the chairman of Stakeholders Relationship Committee and also a member of Audit Committee and

Nomination and Remuneration Committee of the company.

6. **Name of the Director : Mr. Pradeep Havnur**
Mr. Pradeep Havnur, Independent and Non-executive Director, aged 54 years holds degree in Law.

Mr. Pradeep Havnur, has been associated with the Company as a Director since 2003 and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

Mr. Pradeep Havnur, is the chairman of Nomination and Remuneration Committee and also a member of Audit Committee of the company.

7. **Name of the Director : Mr. Prakashchand Khasgiwala**
Mr. Prakashchand Khasgiwala, Independent and Non-executive Director, aged 69 years is B.Sc and MA by qualification. He is a retired banker having thirty years of experience in the field of Banking & Finance.

Mr. Prakashchand Khasgiwala, has been associated with the Company as a Director since 2014 and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

Mr. Prakashchand Khasgiwala, doesn't hold any position in committees of the company.

8. **Name of the Director : Mr. Nigel Savio Lobo**
Mr. Nigel Savio Lobo, Independent and Non-executive Director, aged 32 years is the founder and CEO of Quikchex Pvt Ltd which specializes in HR & Payroll software and is also an Executive Director at LOBO STAFFING SOLUTIONS, one of India's leading staffing companies, he has also worked as an Investment Banker for JP Morgan in New York, and holds a Master's and a Bachelor's degree from The Wharton School, University of Pennsylvania.

Mr. Nigel Savio Lobo, has been associated with the Company as a Director since 2014 and as on date of this notice, he holds directorship of Quikchex Pvt Ltd, Lobo Staffing Solutions And Personnel Search Services Private Limited.

Mr. Nigel Savio Lobo, doesn't hold any position in committees of the company.

9. **Name of the Director : Mr. Jose Jacob**
Mr. Jose Jacob, Independent and Non-executive Director, aged 73 years is B.Sc in Chemistry by qualification. He is into business and successfully running his family owned business since 1974.

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

Mr. Jose Jacob, doesn't hold any position in committees of the company.

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

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 24th July, 2019.

ITEM NO. 6 : Re-appointment of Mr. Mohammed Adil Ansari as an Independent Non-Executive Director:
Mr. Mohammed Adil Ansari was appointed as an Independent Non-Executive Director of the Company by the members at 32nd Annual General Meeting of the Company held on 18th September, 2014 for a period of five consecutive years commencing from 18th September, 2014 upto 17th September, 2019.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mohammed Adil Ansari, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 18th September, 2019 to 17th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Mohammed Adil Ansari fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mohammed Adil Ansari as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, upto and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Mohammed Adil Ansari as an Independent Director for another term of five consecutive years with effect from 18th September, 2019 to 17th September, 2024, for approval by the shareholders of the Company.

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

ITEM NO. 7 : Re-appointment of Mr. Haresh Eidnani as an Independent Non-Executive Director:
Mr. Haresh Eidnani was appointed as an Independent Non-Executive Director of the Company by the members at 32nd Annual General Meeting of the Company held on 18th September, 2014 for a period of five consecutive years commencing from 18th September, 2014 up to 17th September, 2019.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Haresh Eidnani, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 18th September, 2019 to 17th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Haresh Eidnani fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Haresh Eidnani as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Haresh Eidnani as an Independent Director for another term of five consecutive years with effect from 18th September, 2019 to 17th September, 2024, for approval by the shareholders of the Company.

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

ITEM NO. 8 : Re-appointment of Mr. Pradeep Havnur as an Independent Non-Executive Director:
Mr. Pradeep Havnur was appointed as an Independent Non-Executive Director of the Company by the members at 32nd Annual General Meeting of the Company held on 18th September, 2014 for a period of five consecutive years commencing from 18th September, 2014 up to 17th September,2019.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeep Havnur, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 18th September, 2019 to 17th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Pradeep Havnur fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Pradeep Havnur as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Pradeep Havnur as an Independent Director for another term of five consecutive years with effect from 18th September, 2019 to 17th September, 2024, for approval by the shareholders of the Company.

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

ITEM NO. 9 : Re-appointment of Mr. Prakash Chand Khasgiwala as an Independent Non-Executive Director:

Mr. Prakash Chand Khasgiwala was appointed as an Independent Non-Executive Director of the Company by the members thru postal ballot conducted between 21st February 2015 to 23rd March 2015 for a period of five consecutive years commencing from 20th September, 2014 up to 19th September,2019.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prakash Chand Khasgiwala, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 20th September, 2019 to 19th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Prakash Chand Khasgiwala fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Prakash Chand Khasgiwala as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Prakash Chand Khasgiwala as an In-dependent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr.

Prakash Chand Khasgiwala as an Independent Director for another term of five consecutive years with effect from 20th September, 2019 to 19th September, 2024, for approval by the shareholders of the Company.

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

ITEM NO. 10 : Re-appointment of Mr. Nigel Savio Lobo as an Independent Non-Executive Director:

Mr. Nigel Savio Lobo was appointed as an Independent Non-Executive Director of the Company by the members thru postal ballot conducted between 21st February 2015 to 23rd March 2015 for a period of five consecutive years commencing from 20th September, 2014 up to 19th September, 2019.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nigel Savio Lobo, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 20th September, 2019 to 19th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Nigel Savio Lobo fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nigel Savio Lobo as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Nigel Savio Lobo as an Independent Director for another term of five consecutive years with effect from 20th September, 2019 to 19th September, 2024, for approval by the shareholders of the Company.

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

ITEM NO. 11 : Appointment of Mr. Jose Jacob as an Independent Non-Executive Director:
The Board of Directors of the company at its meeting held on 8th February 2019 appointed Mr. Jose Jacob as an Additional Director of the Company with effect from 8th February, 2019 to hold office up to the date of AGM.

It is proposed to appoint Mr. Jose Jacob as Independent Director under Section 149 of the Companies Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a term up to five consecutive years commencing from 37th Annual General Meeting.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jose Jacob, being eligible for appointment as an Independent Director and offering himself for appointment, is proposed to be appointed as an Independent Director for a term up to five consecutive years commencing from 37th Annual General Meeting.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Jose Jacob fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Jose Jacob as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on any working day, except Sunday, up to and including the date of AGM of the Company.

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

ITEM NO. 12 : Remuneration of Cost Auditors :
The Board of Directors at its meeting held on 3rd May, 2019, 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 2019-20 at a remuneration of Rs 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost Auditors has to be ratified by the members of the company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in item no. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

For and on behalf of the Board of Directors

Place: Mumbai

Amarpal Sethi
Chairman and Managing Director

Date: 03/05/2019

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure in sharing with you an update on the overall performance of your Company in FY 2018-19.

I'm pleased to report that the slump that was witnessed in domestic markets in FY 2018 primarily due to the implementation/adoption of GST, especially in secondary sales channels was overturned to a large degree in the FY concluded March '19. There was strong resurgence in domestic activity across all industries on account of the increased fiscal spending on infrastructure projects by the Government coupled with improved consumption patterns. As a result, we were able to record an uplift of over 20% in our domestic sales over last year.

Being one of the largest exporters of rubber V-belts from India, we are constantly looking at ways and means to enhance our global footprint and be a shining example of the 'Make in India' movement. Despite a general slowdown in the global economy, your Company was able to achieve a ~10% growth in its Export revenue due to the expansion of our sales network in certain European and Asian economies.

On account of the aforesaid, we finished the year at a record high top-line of 297 cr and an extremely healthy EBITDA margin of 21% and PBT of 13%. The improvement in our PBT numbers can be attributed to a 20% reduction in our finance costs owing to prudent financial management strategies which will hold us in good stead through volatility in financial markets. A further testament to our improving financials was the one-notch upgrade of our credit rating to A minus by CARE Ratings in January.

In our constant endeavor to be amongst the most reputed global manufacturers in our industry, we recently commissioned a state-of-the-art extrusion and calendaring line that will further enhance the quality and consistency of our product, not to mention the efficiencies that will arise through the centralization of certain key manufacturing processes.

As we look to FY 2019-2020, the U.S. – China trade tensions, an economic slowdown in China and Brexit will continue to impact overall global growth sentiment; however, with growth being projected of 7.3% in CY 2019 & 2020 in the domestic market, we remain confident that the Indian economy will continue to be a key growth figure for the world economy.

Finally, I would like to thank all stakeholders for their unwavering support and encouragement that has propelled us to scale new heights. We remain committed to bettering ourselves every day and deliver value to our shareholders and society at large.

Sincerely,

Amarpal Sethi
Chairman & Managing Director

Dear Members,

The Directors are pleased to present the Thirty Seventh Annual Report and the Audited Statement of Accounts for the year ended 31st March 2019, 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 2019:

(₹ in lacs)

Particulars	As on 31.03.19	As on 31.03.18
Sales (Net-excise)	29017.00	25088.00
Other income	709.00	539.00
	29726.00	**25627.00**
Profit before Dep. & finance cost	6385.00	5872.00
Less: Depreciation	1523.00	1353.00
Less: Finance cost	1109.00	1267.00
Profit before tax	3753.00	3252.00
Exceptional items	-	-
Less: Provision for taxation		
a) Current year	990.00	920.00
b) Deferred tax liability	-93.00	185.00
	2856.00	**2147.00**
Less:		
Equity dividend-	340.00	0.00
Tax on dividend	69.00	0.00
Total dividend	409.00	0.00
Balance profit after appropriation	**2447.00**	**2147.00**

SUBSIDIARIES:

1. PIX Middle East FZC, UAE

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

2. PIX Transmissions Europe Limited, U.K.

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

FELLOW SUBSIDIARIES:

1. PIX Middle East Trading LLC, UAE

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

2. PIX Germany GmbH, Germany

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

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

A statement containing brief financial details of the company's subsidiaries for the financial year ended 31st March 2019 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 Rs 2.75 per equity share of face value of Rs 10/-each on the subscribed Capital of the company for the financial year 2018-19 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, 2019, 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 2019 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 2018-19.

PUBLIC DEPOSITS

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2019.

INSURANCE

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review board has reappointed Mr. Mohammad Adil Ansari, Mr. Haresh Eidnani, Mr. Pradeep Havnur,Mr. Prakashchand Khasgiwala, Mr. Nigel Savio Lobo as Independent Non-Executive Director of the company for a period of 5 years subject to the approval of the members.

During the year Mr. Jose Jacob was appointed as an additional Director with effect from 8th February 2019 to hold office upto the date of next Annual General Meeting of the company. Being eligible he offers himself for appointment as an Independent Non-Executive Director for a period of 5 years commencing from 37th Annual General Meeting subject to the approval of the members.

During the year Dr. Manoj Mohan Sajnani, Independent Non-Executive Director has resigned from the Board due to pre-occupation. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Dr. Manoj Mohan Sajnani towards growth and development of the company during his tenure as Director.

The notice convening the AGM includes the proposal for appointment and 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 Four Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. For further details please refer to Corporate Governance Report attached to this Annual Report.

AUDIT COMMITTEE

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

VIGIL MECHANISM

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

NOMINATION AND REMUNERATION COMMITTEE:

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

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

BOARD EVALUATION

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

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

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTION

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

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

A detailed report on CSR activities undertaken during the financial year 2018-19 is enclosed as ANNEXURE-4.

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

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the act, the extract of annual return in the prescribed Form MGT-9 has been uploaded on the website of the company at www.pixtrans.com.

STATUTORY AUDITOR

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

AUDITORS' REPORT

There are no qualifications, observations or adverse remarks in the Audit Report issued by the Statutory Auditors of the company for the financial year ended March 31,2019.The notes forming part of the accounts are self explanatory and do not call for any further clarifications.

COST AUDITOR

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Manisha & Associates, Cost Accountants, as cost auditors of the Company to carry out the audit of cost accounting records for the financial year 2019-20. Proposal for ratification of remuneration of the Cost Auditor is placed before the shareholders.

REPORT ON INTERNAL FINANCIAL CONTROL

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

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s S.D Bargir & Co, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report submitted by the Secretarial Auditors is enclosed herewith as a part of this report and shown as ANNEXURE – 5

RISK MANAGEMENT

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

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

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 2018-19	Remuneration paid FY: 2017-18	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1. Amarpal Sethi	138.00	120.00	18.00	35
2. Sonepal Sethi	131.00	114.00	17.00	33
3. Rishipal Sethi	131.00	114.00	17.00	33
4. Sukhpal Singh Sethi	131.00	114.00	17.00	33
5. Karanpal Sethi	126.00	109.00	17.00	32
6. Joe Paul	81.00	74.00	7.00	21
7. Shirley Paul	80.00	74.00	6.00	21

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Conservation of energy:

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

The Major sources of energy in the company are:
1. Fuel/Steam
2. Electricity
3. Water

1.0 Conservation of steam

1.1 Fuel change from furnace oil to Biomass briquette by replacing the steam boilers from furnace oil fired Boiler to solid fuel Boiler has reduced the consumption of fuel.

1.2 Automation of the belt curing pots has optimized the steam utilization, controlled on steam wastage which has resulted to saving of steam consumption.

1.3 Use of solid fuel adhesive has reduced the consumption of Biomass briquette fuel.

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

1.5 Reuse of condensate has reduced the consumption of fuel.

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

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

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

2.0 Conservation of electricity

2.1 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-6

Environmental Policy

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

Design & Development/testing Laboratory

"**Research** is to see what everybody else has seen, and to think what nobody else has thought"

The strength of the company lies in the introduction of new products through robust design, development, testing and introduction.

The Design & Development department is responsible for development of new product as per customer need and expectation & market requirement. Product development, also called new product management, is a series of steps that includes the conceptualization, design, development and marketing of newly created or newly rebranded goods or services. The objective of product development is to cultivate, maintain and increase a company's market share by satisfying the consumer demand.

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.

Sexual Harassment of Women at Workplace;

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

Acknowledgment

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

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

Place: Mumbai
Date: 03.05.2019

ANNEXURE 1
Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries (Information in respect of each subsidiary to be presented with amounts in ₹)

Name of subsidiary: PIX Middle East FZC, UAE	
1. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	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	AEDEx. Rate= 18.31
3. Share capital	AED 150,000 (₹ 2833500)
4. Reserves & surplus	AED (698159.21) (₹13188227.48)
5. Total assets	AED 5748079.61 (₹108470170)
6. Total Liabilities	AED 5748079.61 (₹108470170)
7. Investments	NIL
8. Turnover	AED 4858253 (₹88954612)
9. Profit before taxation	AED (94166.18) (₹1724182.76)
10. Provision for taxation	NIL
11. Profit after taxation	AED (94166.18) (₹1724182.76)
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= 80.87
3. Share capital	€ 1,00,000 (₹7770000)
4. Reserves & surplus	€ 453682 (₹35251091.40)
5. Total assets	€ 2988799(₹232100331)
6. Total Liabilities	€ 2988799(₹232100331)
7. Investments	NIL
8. Turnover	€ 6330179(₹511921576)
9. Profit before taxation	€ 84316 (₹6818634.92)
10. Provision for taxation	€ 42717 (₹3454523.79)
11. Profit after taxation	€ 41599(₹3364111.13)
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

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

(₹ in lacs)

Name	Desig-nation	Educational Qualification	Age	Expe-rience (In Years)	Date of Joining	Gross Remune-ration	Previous Employ-ment & Desig-nation	% of Shares held
Mr. Amarpal Sethi	CMD	I.Sc	69	48	01/09/1989	138.20	-	7.54%
Mr. Sonepal Sethi	Jt. MD	B.Sc. Grad Pri(UK)	53	30	01/04/1989	131.16	-	11.06%
Mr. Rishipal Sethi	Jt. MD	B.Sc. Elec. Engg. (USA)	46	22	29/12/2004	131.16	-	8.57%
Mr. Sukhpal S Sethi	WTD	I.Sc	77	59	05/03/1992	131.16	-	6.29%
Mr. Karanpal Sethi	WTD	B.Sc. Fin. & Acct.(USA)	33	12	01/06/2009	125.88	-	7.13%
Mr. Joe Paul	WTD	B.Com, MIRPM	57	37	01/05/2000	81.23	-	0.19%
Ms. Shirley Paul	WTD	M.A.	63	41	10/07/2014	80.37	-	1.23%

ANNEXURE 3
DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:
AOC2-PIX MIDDLE EAST FZC, UAE
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
	(a) Name(s) of the related party and nature of relationship	NIL
	(b) Nature of contracts/arrangements/transactions	NIL
	(c) Duration of the contracts/arrangements/transactions	NIL
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	(e) Justification for entering into such contracts or arrangements or transactions	NIL
	(f) Date(s) of approval by the Board	NIL
	(g) Amount paid as advances, if any:	NIL
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
	(a) Name(s) of the related party and nature of relationship	PIX Middle East FZC, UAE,
	(b) Nature of contracts/arrangements/transactions	SALE CONTRACT
	(c) Duration of the contracts/arrangements/transactions	1-4-2018 to 31-3-2019
	(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:	26-05-2018
	(f) Amount paid as advances, if any:	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:
AOC2-PIX TRANSMISSIONS (EUROPE) LIMITED & PIX GERMANY GMBH
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
	(a) Name(s) of the related party and nature of relationship	NIL
	(b) Nature of contracts/arrangements/transactions	NIL
	(c) Duration of the contracts/arrangements/transactions	NIL
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	(e) Justification for entering into such contracts or arrangements or transactions	NIL
	(f) Date(s) of approval by the Board	NIL
	(g) Amount paid as advances, if any:	NIL
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
	2. Details of material contracts or arrangement or transactions at arm's length basis	
	(a) Name(s) of the related party and nature of relationship	PIX Transmissions (Europe) Limited, England, Fully owned subsidiary co., PIX Germany GMBH, (Subsidiary company of PIX Transmissions (Europe) Limited.
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	1-4-2018 to 31-3-2019
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods, Rs 105 crores
	(e) Date(s) of approval by the Board, if any:	26.05.2018
	(f) Amount paid as advances, if any	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:
AOC2-KEY MANAGEMENT PERSONNEL/DIRECTORS
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
	(a) Name(s) of the related party and nature of relationship	NIL
	(b) Nature of contracts/arrangements/transactions	NIL
	(c) Duration of the contracts/arrangements/transactions	NIL
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	(e) Justification for entering into such contracts or arrangements or transactions	NIL
	(f) Date(s) of approval by the Board	NIL
	(g) Amount paid as advances, if any:	NIL
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
	(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonepal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Ms. Shirley Paul, (Key Management Personnel/Directors)
	(b) Nature of contracts/arrangements/transactions	Payment of Remuneration, Interest & Rent
	(c) Duration of the contracts/arrangements/transactions	1-4-2018 to 31-3-2019
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Remuneration Rs 11 Crores Payment of Int. & Rent Rs. 2.55 Cr.
	(e) Date(s) of approval by the Board, if any:	26.05.2018
	(f) Amount paid as advances, if any:	NIL

DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:
AOC2-PROMINENT INFRASTRUCTURE LTD
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Prominent Infrastructure Ltd (Enterprises over which relatives of Key Management have influence)
(b) Nature of contracts/arrangements/transactions	Rent & Interest
(c) Duration of the contracts/arrangements/transactions	1-4-2018 to 31-3-2019
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Rent & Interest Rs 2.50 Crores
(e) Date(s) of approval by the Board, if any:	26.05.2018
(f) Amount paid as advances, if any:	NIL

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19:

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	₹ 1945.00 Lacs
3. Prescribed CSR expenditure Two percent of the amount mentioned in item No. 2 above	₹ 39.00 Lacs
4. Details of the CSR spent during the financial year	Amount spent on promoting education and employment
Total Amount to be spent for the financial year	₹ 39.00 Lacs
Amount unspent if any	₹ 16.00 Lacs
Manner in which amount spent during the financial year	Details given below

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2018-19

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 2018-19 (₹ 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 & Mumbai-India	39.00	23.00	23.00	Direct
Total CSR spent			39.00	23.00	23.00	

REASONS FOR NOT SPENDING THE FULL AMOUNT ALLOCATED FOR CSR

Company is committed to ensure full utilization of the allocated CSR budget and has successfully done it till Financial year 2017-18. In last quarter of current Financial year, company has identified some long term expenditures in existing CSR project where the fund outflow are spread beyond the financial year. The amount which remained unspent is added to the CSR budget for the Financial Year 2019-20

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	**Amarpal Sethi**	**Rishipal Sethi**
Date:03/05/2019	**Chairman & Managing Director**	**Chairman CSR & G Committee**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment & Remuneration Personnel) Rules 2015]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

To,
The Members of
PIX TRANSMISSIONS LIMITED

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2018 and ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. PIX TRANSMISSIONS LIMITED ("The Company") for the financial year ended on 31st March, 2019, according to the provisions of:
    i. The Companies Act, 2013 (the Act) and the rules made there under as applicable
    ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
    iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
    iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) Overseas Direct Investment and External Commercial Borrowings;
    v. The following Regulation and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 (SEBI Act):
        a) The Securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015
        b) The Securities and exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulation, 2011
        c) The Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
        d) The Securities and exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 **(Not applicable during audit period)**
        e) The Securities and exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not applicable during audit period)
        f) The Securities and exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during audit period)**
        g) The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
        h) The Securities and exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during audit period)**

vi. The Company has complied with following other applicable laws during the period under review:
   i) The Factories Act, 1948
   ii) Environment Protection Act, 1986
   iii) Water (Prevention & Control of Pollution) Act 1974 and rules there under
   iv) Air (Prevention & Control of Pollution) Act 1974 and rules there under
   v) Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules, 2003
   vi) The Petroleum Act, 2002
   vii) The Indian Boiler Act, 1973
   viii) Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
   ix) The Payment of Wages Act, 1936
   x) Employees Provident Fund Miscellaneous Provisions Act, 1952

I have also examined compliance with the applicable clauses of the following:
   i) Secretarial Standards issued by the Institute of Company Secretaries of India.
   ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

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

For S. D. BARGIR & CO
Company Secretaries

Sd/-
(S D Bargir)
FCS No.3745, CP.NO.8445
Place: Mumbai
Date: 03/05/2019

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:03/05/2019

ANNEXURE 6

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:
Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2015 are provided hereunder:

S. No.	Steps for energy conservation	Measure for energy conservation
A	**Conservation of energy:**	
(i) (ii) (iii)	the steps taken or impact on : conservation of energy the steps taken by the company for Utilizing alternate sources of energy the capital investment on energy conservation equipments;	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
B	**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	2018-19	2017-18
A	Capital	0	0
B	RecurringTotal	0	0
C	Total	0	0
D	R&D expenditure as a percentage of total turnover	0	0

(C) Foreign exchange earnings and outgo:

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

LAST FIVE YEAR FINANCIAL (CONSOLIDATED) HIGHLIGHTS

(₹ in lacs)

S.no.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
		IND AS			I GAAP	
1	Sales/income from operations	30906.00	26486.00	25155.00	23420.00	21924.00
2	Other Income	707.00	536.00	600.00	320.00	262.00
3	Total Expenditure (Before interest)	26683.00	22334.00	21860.00	21096.00	19628.00
4	Profit Before Interest	4930.00	4689.00	3895.00	2645.00	2559.00
5	Current Tax and Deferred Tax	932.00	1132.00	823.00	654.00	391.00
6	Operating Margin %	15.59	17.35	15.12	11.14	11.53
7	Profit/(Loss) After Tax	2827.00	2347.00	1505.00	654.00	391.00
8	Return on Average Capital Employee % Before Interest and tax	17.43	18.19	16.17	12.17	11.39
9	No. of Months Receivables (Receivable/Sale)	2.63	2.92	2.94	2.67	2.69
10	Current Ratio	1.65	1.57	0.66	1.29	1.39

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 Indian economy started the fiscal year 2018-19 on a positive note recording robust growth of 8.2% in the first quarter on the back of domestic resilience. However, the growth eased to 7.3% in the subsequent quarter on account of global financial volatility, uncertainty arising out of trade wars as well as normalized monetary policies in advanced economies. Moreover, there was sharp weakening of the Indian rupee on account of a jump in crude prices. Being a net Exporter, the rupee depreciation was advantageous to the Company in terms of its foreign currency realization.

With that being said, the Indian economy seems to be the only bright spot on the global map due to the country's strong macroeconomic fundamentals and measures taken by the Government to further the ease of conducting business. Additionally, with the Reserve Bank of India cutting the key short term lending rate (repo) by 25 bps each in its last two policy reviews, we're hopeful that this will increase liquidity in the system and reduce the borrowing costs for the Company in the coming financial year.

c) REVIEW OF OPERATION:

Your Company recorded its highest ever turnover crossing the 300 croremark for the first time since inception. This is a landmark moment for your Company and just the catalyst needed to scale newer heights.

We strongly believe that the foundation has been laid that will allow the Company to enter into certain new product segments and markets that will provide additional opportunities for growth.

However, the year ahead will be paved with certain amount of uncertainty on the domestic as well as global front as trade wars and protectionism seem to dominate the majority of the headlines. The Government will need to identify ways and means by which it can support Exporters to tide through these turbulent times. Another critical success factor will be the access to finance and its pricing especially in light of the plethora of NPAs that have been reported in the recent past. It's important that liquidity is boosted as this is vital for domestic consumption.

With forecasts for global growth being fairly muted, we're seeing fairly stable oil prices at the moment. As a result, we expect the prices for some of our key raw materials (whose pricing is linked to crude) to remain flat or lower in the coming FY which would help shore up margins.

d) CORPORATE GOVERNANCE:

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

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

Key elements of the Internal Control Systems are as follows:

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

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

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

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

f) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

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 849 workers in all its plants located at different places at Nagpur.

g) 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.

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 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, 2019

S. No.	Name of the Director	Category
1	Mr. Amarpal Sethi-Chairman & Managing Director	Executive Promoter Director
2	Mr. Sonepal Sethi-Jt. Managing Director	Executive Promoter Director
3	Mr. Rishipal Sethi-Jt. Managing Director	Executive Promoter Director
4	Mr. Sukhpal Singh Sethi – Whole time Director	Executive Promoter Director
5	Mr. Karanpal Sethi – Whole time Director	Executive Promoter Director
6	Mr. Joe Paul – Whole time Director	Executive Director
7	Ms. Shirley Paul – Whole time Director	Executive Director
8	Mr. Haresh Eidnani	Independent Non-Executive Director
9	Mr. Pradeep Havnur	Independent Non-Executive Director
10	Dr. Aqueel A. Mulla	Independent Non-Executive Director
11	Mr. Mohammad Adil Ansari	Independent Non-Executive Director
12	Mr. Nigel Savio Lobo	Independent Non-Executive Director
13	Mr. Prakash Chand Khasgiwala	Independent Non-Executive Director
14	Mr. Jose Jacob (Appointed wef 08/02/2019)	Independent Non-Executive Director
15	Dr. Manoj Mohan Sajnani (Resigned wef 08/02/2019)	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	4	3	Yes
Mr. Sonepal Sethi	4	4	No
Mr. Rishipal Sethi	4	3	No
Mr. Sukhpal Singh Sethi	4	3	No
Mr. Karanpal Sethi	4	2	No
Mr. Joe Paul	4	4	Yes
Ms. Shirley Paul	4	4	No
Mr. Haresh Eidnani	4	4	No
Mr. Pradeep Havnur	4	4	No
Dr. Aqueel A. Mulla	4	4	Yes
Mr. Mohammad Adil Ansari	4	4	No
Mr. Nigel Savio Lobo	4	4	No
Mr. Prakash Chand Khasgiwala	4	4	No
Dr. Manoj Mohan Sajnani	4	0	No

b) Membership/Directorship in other Boards and Board Committees

Name of the Director	No. of Directorship in other boards as on 31.03.2019 [Refer note below]*	No. of memberships in other board committee as on 31.03.2019 [Refer note below]**
Mr. Amarpal Sethi	2***	-
Mr. Sonepal Sethi	2***	-
Mr. Rishipal Sethi	2***	-
Mr. Sukhpal Singh Sethi	-	-
Mr. Karanpal Sethi	1***	-
Mr. Joe Paul	-	-
Ms. Shirley Paul	-	-
Mr. Haresh Eidnani	-	-
Mr. Pradeep Havnur	-	-
Dr. Aqueel A. Mulla	-	-
Mr. Mohammad Adil Ansari	-	-
Mr. Nigel Savio Lobo	-	-
Mr. Prakash Chand Khasgiwala	-	-
Mr. Jose Jacob	-	-

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

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

*** Mr. Amarpal Sethi, Mr. Sonepal 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. Sonepal 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, 2019, The Board of Directors met Four times on following dates: 26th May 2018, 10th August 2018, 12th September 2018 and 8th February 2019.

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.

f) Directors induction and familiarization program

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

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

g) Code of conduct

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

3. AUDIT COMMITTEE

Terms of reference

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

Composition

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

Name	Designation	Category
Mr. Mohammad Adil Ansari	Chairman	Non-executive independent director
Mr. Amarpal Sethi	Member	Executive director
Mr. 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 2019, Audit committee met Four times on the following dates: 26th May 2018, 10th August 2018, 12th November 2018 and 8th February 2019.

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 2019, Nomination and Remuneration committee met one time on the following date: 25th January 2019.

Attendance of members in above meetings is as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Pradeep Havnur	1	1
Mr. 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 2018-19 are as under:

a) Promoter Directors:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Amarpal Sethi	92.40	7.70	30.40	7.70	-	138.20
Mr. Sukhpal Singh Sethi	87.12	7.26	29.52	7.26	-	131.16
Mr. Sonepal Sethi	87.12	7.26	29.52	7.26	-	131.16
Mr. Rishipal Sethi	87.12	7.26	29.52	7.26	-	131.16
Mr. Karanpal Sethi	83.16	6.93	28.86	6.93	-	109.50

b) Executive Director:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Joe Paul		2.90	16.45	4.76	-	81.23
Ms. Shirley Paul		2.76	16.38	4.71	-	80.37

c) Independent Non-Executive Directors:

(₹ in lacs)

Name of the Director	Commission	Sitting fee
Mr. Haresh Eidnani	Nil	0.60
Mr. Pradeep Havnur	Nil	0.60
Dr. Aqueel A. Mulla	Nil	0.60
Mr. Mohammad Adil Ansari	Nil	0.60
Mr. Nigel Savio Lobo	Nil	0.60
Mr. Prakash Chand Khasgiwala	Nil	0.60
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:

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Name of the Director	Designation
Mr. Haresh Eidnani	Chairman
Mr. Sukhpal Singh Sethi	Member
Mr. Sonepal 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 31.03.2019, 41 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 08.02.2019, 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 08/02/2019.

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
31/03/16	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	1. Re-appointment of Mr. Rishipal Sethi as Joint Managing Director for a period of 3 years effective from 01.04.2017 to 31.03.2020 and payment of remuneration to him. 2. Re-appointment of Ms. Shirley Paul as Whole time Director for a period of 3 years effective from 10.07.2017 to 09.07.2020 and payment of remuneration to her
31/03/18	19/09/18	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur–16	1. Re-appointment and Revision of remuneration paid to Executive Director Mr. Amarpal Sethi (DIN: 00129462)for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 2. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sukhpal Singh Sethi (DIN: 00129235) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 3. Re-appointment and Revision of remuneration paid to Executive Director Mr. Sonepal Sethi (DIN: 00129276) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 4. Re-appointment and Revision of remuneration paid to Executive Director Mr. Karanpal Sethi (DIN: 01711384) for a period of 3 years with effect from 1st April 2018 to 31st March, 2021. 5. Re-appointment and Revision of remuneration paid to Executive Director Mr. Joe Paul (DIN: 00129522) for a period of 3 years with effect from 1st April, 2018 to 31st March, 2021. 6 Revision of remuneration paid to Executive Director Mr. Rishipal Sethi (DIN: 00129304) with effect from 1st April, 2018 to 31st March, 2020. 7 Revision of remuneration paid to Executive Director Ms. Shirley Paul (DIN: 06918198) with effect from 1st April, 2018 to 9th July, 2020.

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. 35 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 shareholders and investors.

SEBI complaint redress system (SCORES)

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

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 24/07/2019

Time : 9:30 A.M.

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

Financial year: 1st April, 2018 to 31st March, 2019.

Book closure

The register of members and share transfer books of the company shall remain closed from Wednesday, July 17, 2019 to Wednesday, July 24, 2019 (both days inclusive).

Listing on stock exchanges

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai. The Annual Listing Fees for 2018-2019 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

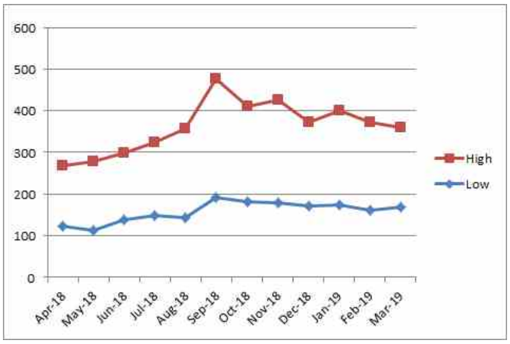
Stock code

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

Market price data

Monthly High/low During 2018-19 on Bombay Stock Exchange (₹)

Month	High	Low
Apr-18	145.05	122.30
May-18	165.70	113.00
Jun-18	160.00	138.05
Jul-18	176.25	148.00
Aug-18	214.90	143.10
Sep-18	284.40	192.00
Oct-18	230.05	181.10
Nov-18	247.40	179.00
Dec-18	201.95	171.20
Jan-19	226.00	174.40
Feb-19	211.40	161.00
Mar-19	190.00	169.10



Registrar and Transfer Agent
Link Intime India Private Limited
C-101, 247 Park
L.B.S. Marg, Vikhroli (W),
Mumbai-400 083
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 SHAREHOLDING AS ON 31.03.2019

Share Holding of Nominal Value of	No of Share Holders	Percentage of Share Holders	Total Shares for the Range	Percentage of Issued Capital
Upto 500	12888	92.25	1406017	10.32
501 to 1000	550	3.94	447082	3.28
1001 to 2000	239	1.71	367668	2.70
2001 to 3000	85	0.61	217551	1.60
3001 to 4000	41	0.29	144339	1.06
4001 to 5000	26	0.19	120635	0.89
5001 to 10000	72	0.52	487145	3.58
10001 & above	69	0.49	10434763	76.58
Total	**13,970**	**100.00**	**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, 2019, 95% 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 31-03-2019	Percentage [%]
Held in Dematerialized form in NSDL	11144218	81.79
Held in Dematerialized form in CDSL	1799247	13.21
Physical Shares	681735	5.00
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 2018-19 is given below:

Particulars	BSE
No of shares traded	601726
Value in (Rs in Lacs)	180.66

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 – 440016
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, 2019.

For and on behalf of the Board of Directors

Amarpal Sethi
Chairman and Managing Director

Place: Mumbai
Date: 03/05/2019

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 became aware.

Place: Mumbai
Date:03/05/2019

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, 2019 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, 2019.

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 : 03/05/2019

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 AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of PIX TRANSMISSIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's

Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigation which would impact the financial position of the Company.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Venkatesan Chandra Mouli
Partner
(Membership No.010054)

Place: Mumbai,
Date :May 03, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PIX TRANSMISSIONS LIMITED of even date)

(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 & explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable properties are held in the name of company.

(ii) 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

(v) According to the information & explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of Paragraph 3 of the order are not applicable to the company.

(vi)We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) a) As per information and explanations given to us, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Goods and Services Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable to it, have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2019 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 of income tax or sales tax or service tax which have not been deposited on account of any dispute

(viii) In our opinion and 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 and dues to debenture holders.

(ix) The company has not raised any money by way of Initial Public Offer or Further Public Offer. Term Loans taken by the company have been utilised for the purposes for which they were raised.

(x) In our opinion and 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) In our opinion and 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) In our opinion and 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) In our opinion and 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 as per section 192 of Companies Act, 2013. Accordingly, clause (xv) of Paragraph 3 of the order is not applicable to the company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Venkatesan Chandra Mouli
Partner
(Membership No.010054)

Place: Mumbai,
Date :May 03, 2019

PIX TRANSMISSIONS LIMITED
STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2019
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	1	19,781.00	18,559.57
(b) Capital Work in Progress	2	974.03	-
(c) Intangible Assets	3	39.27	23.90
(d) Financial Assets :			
(I) Investments	4	105.76	105.76
(ii) Loans	5	442.30	567.40
(iii) Others	6	242.48	300.61
(e) Other Non Current assets	7	123.45	112.94
TOTAL		**21,708.29**	**19,670.17**
CURRENT ASSETS			
(a) Inventories	8	5,464.15	5,130.68
(b) Financial Assets :			
(i) Current Investments	9	827.27	1,124.05
(ii) Trade Receivables	10	7,775.89	7,464.87
(iii) Cash & Cash equivalents	11	626.56	250.08
(iv) Bank Balances other than (iii) above	12	514.88	674.94
(v) Loans	13	50.39	82.77
(vi) Other Financial Assets	14	33.21	8.46
(c) Other Current Assets	15	840.15	504.03
TOTAL		**16,132.50**	**15,239.88**
TOTAL ASSETS		**37,840.79**	**34,910.55**
EQUITY AND LIABILITIES:	16	1,362.41	1,362.41
Equity Share Capital			
Other Equity	17	19,852.14	17,435.98
TOTAL EQUITY CAPITAL		**21,214.55**	**18,798.39**
LIABILITIES : Non-current liabilities :			
(a) Financial liabilities :			
(i) Borrowings	18	4,711.98	4,147.80
(b) Provisions	19	908.56	808.22
(c) Deferred Tax Liabilities (net)	20	1,283.76	1,388.55
TOTAL NON CURRENT LIABILITIES		**6,904.30**	**6,344.57**
Current liabilities			
(a) Financial liabilities :			
(i) Borrowings	21	6,625.09	6,261.19
(ii) Trade Payables	22	1,456.81	1,880.74
(iii) Other Financial liabilities	23	85.87	71.10
(b) Other Current Liabilities	24	1,312.69	1,055.07
(c) Provisions	25	241.49	499.48
TOTAL CURRENT LIABILITIES		**9,721.95**	**9,767.59**
TOTAL EQUITY & LIABILITIES		**37,840.79**	**34,910.55**
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS	I		

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO. : 010054

PLACE : MUMBAI
DATE : MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	For the year ended March, 31 2019	For the year ended March, 31 2018
(I) Revenue from operations	26	29,016.73	25,087.70
(II) Other income	27	709.34	539.36
(III) Total income (I + II)		29,726.07	25,627.06
IV. Expenses			
Cost of Materials Consumed	28	11,189.88	10,203.50
Changes in inventories of finished goods, work-in progress and stock-in-trade	29	653.25	(965.95)
Employee benefits expense	30	6,053.78	5,528.37
Finance costs	31	1,109.06	1,317.39
Depreciation and amortization expenses	32	1,522.75	1,353.39
Other expenses	33	5,444.59	4,938.45
Total expenses (IV)		**25,973.31**	**22,375.15**
(V) Profit before tax		**3,752.77**	**3,251.91**
(VI) Tax expenses			
a) Current Tax		990.00	920.00
b) Deferred Tax		(92.69)	184.73
		897.31	**1,104.73**
Profit/(loss) for the year		**2,855.46**	**2,147.18**
(VII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss Remeasurment of the defined benefit plans		(41.52)	5.00
(ii) Tax on above		12.09	(1.73)
(B) (i) Items that will be reclassified to profit or loss Other than employees benefit		-	-
(ii) Tax on above		-	-
Total other comprehensive income		(29.43)	3.27
Total comprehensive income for the year		**2,826.03**	**2,150.45**
Earning per share of par value of ₹ 10 each			
Basic (in ₹)		20.96	15.76
Diluted (in ₹)		20.96	15.76
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS			

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO. : 010054

PLACE : MUMBAI
DATE : MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2019
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED 31.03.2019		YEAR ENDED 31.03.2018	
A. Cash flow from operating activities				
Profit for the year		3752.77		3251.91
Adjustments for:				
Finance costs	1109.06		1317.39	
Depreciation and amortisation expense	1522.75		1353.39	
Interest Received	(162.69)		(180.21)	
Dividend on current investments	(14.35)		(78.21)	
Profit on investments & gain on investment carried at fair value through P&L	(48.83)		0	
Insurance Claim	0		0	
Net loss on sale/discarding of property, plant and equipment	17.31		31.34	
Bad debts w/o/Provision	34.00		51.00	
Provision (Non Current)	58.82		16.80	
		2516.07		2511.48
CHANGING IN WORKING CAPITAL:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(333.48)		(1394.19)	
Current Investments	296.78		1121.26	
Trade Receivables	(345.02)		(536.29)	
Loans	32.38		2.95	
Other Financial Assets	(24.75)		9.80	
Other Current Assets	(336.11)		531.08	
Adjustments for increase/(decrease) in operating liabilities :				
Borrowings	363.91		(1502.19)	
Trade payables	(423.93)		(66.69)	
Other Financial Liabilities	14.77		14.24	
Other Current Liabilities	257.61		122.91	
Provisions	56.64		68.37	
		(441.21)		(1628.75)
Cash generated from operations				
Income taxes paid				
Net cash generated by operating activities Total (A)		**5827.63**		**4134.65**
Income taxes paid		1305.63		979.93
Net cash generated by operating activities-(A)		**4522.00**		**3154.71**

PIX TRANSMISSIONS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2019
CIN : L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED 31.03.2019		YEAR ENDED 31.03.2018	
B.Cash flow from investing activities				
Sale of non-current investments	0		31.56	
Long-Term Loans & Advances (Non-current)	125.10		(50.00) 180.21	
Interest received	162.69			
Non current Financial assets: Others	58.13		826.66	
Other non current assets	(10.52)		(113.00)	
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(3787.83)		(2353.90)	
Proceeds from disposal of property, plant and equipment	38.81		71.13	
Profit on investments	48.83		0	
Insurance Claim	0		0	
Dividend on current investments	14.35		78.21	
Net cash used in investing activities Total (B)		**(3350.82)**		**(1329.12)**
C. Cash flow from financing activities				
Proceeds from borrowings (Non-current)	564.18		0	
Repayment of borrowings (Non-current)	0		(830.64)	
Corporate dividend tax paid	(69.34)		(55.68)	
Dividends on equity share capital paid	(340.53)		(272.50)	
Interim Dividend Paid	0		0	
Finance costs paid	1109.06		(1317.39)	
Net cash used in financing activities Total (C)		**(954.76)**		**(2476.21)**
Net increase/(decrease) in cash and cash equivalents(A+B+C)		**216.42**		**(650.62)**
Cash and cash equivalents at the beginning of the year		**925.02**		**1575.64**
Cash and cash equivalents at the end of the year		**1141.44**		**925.02**

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO. : 010054

PLACE: MUMBAI
DATE: MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019
CIN : L25192MH1981PLC024837

A. EQUITY SHARE CAPITAL

For the year 2018-19 (Amt. in Lakhs)

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

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
1362.41	0	1362.41

B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalga-mation Reserve	General Reserve	Retained Earnings	
As at 31.03.2018	94.08	1,387.09	1,124.13	337.42	251.93	14,241.34	17,435.98
Profit for the period						2,855.46	2,855.46
Other comprehensive income						(29.43)	(29.43)
Total Comprehensive Income for the Year						2,826.03	2,826.03
Dividend						(340.53)	(340.53)
Tax on Dividend						(69.34)	(69.34)
Depreciation transfer for land and buildings						-	-
Transfer/(Charged) From Retained Earnings						-	-
As at 31.03.2019	94.08	1,387.09	1,124.13	337.42	251.93	16,657.50	19,852.14

B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalga-mation Reserve	General Reserve	Retained Earnings	
As at 31.03.2017	94.08	1,387.09	1,124.13	337.42	251.93	12,419.07	15,613.72
Profit for the period						2,147.18	2,147.18
Other comprehensive income						3.27	3.27
Total comprehensive income						2,150.45	2,150.45
Dividend						(272.50)	(272.50)
Tax on Dividend						(55.68)	(55.68)
Depreciation transfer for land and buildings						-	-
Transfer/(Charged) From Retained Earnings						-	-
As at 31.03.2018	94.08	1,387.09	1,124.13	337.42	251.93	14,241.34	17,435.98

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO. : 010734

PLACE: MUMBAI
DATE: MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
"-Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification(refer accounting policy regarding financial instruments),-Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations, "

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

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

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

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

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

(b) Intangible assets

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

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

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

Amortisation methods and periods

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

(c) Research and development

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

(d) Impairment of non financial assets

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

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

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

(e) Foreign currency translation

(i)Functional and presentation currency

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

(ii)Transactions and balances

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

(f) Financial Instruments

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

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

Classification and Subsequent Measurement: Financial Assets

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

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

(i) Amortised Cost

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

-the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

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

-the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

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

Equity investment in subsidiaries

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

Offsetting of financial instruments

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

(g) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

(h) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(ii) Deferred tax

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

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

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

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

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

(i) Inventories

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

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

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

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

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

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

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of goods

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

(ii) Interest income

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

(iii) Dividend income

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

(k) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity,

(b) defined contribution plans viz provident fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

(iii) Termination benefits

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

(l) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee: A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii)As a lessor: Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(m)Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

(n) Borrowing costs

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

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

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

(o) Segment Reporting-Identification of Segments

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

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

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

-the profit attributable to shareholders of the company

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

Diluted earnings per share

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

-the after income tax effect of interest and other financing costs associated with dilutive potential equity

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Cash and cash equivalents

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

(r) Current/non current classification

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

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

-Held primarily for the purpose of trading

-Expected to be realised within twelve months after the reporting period, or

-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

-It is expected to be settled in normal operating cycle

-It is held primarily for the purpose of trading

-It is due to be settled within twelve months after the reporting period, or

-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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

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

3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make

estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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

Critical estimates and judgements

(i) Estimation of net realizable value for inventory

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

(ii) Impairment of non-financial assets

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

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

(iii) Recoverability of trade receivables

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

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

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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

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

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Less written-off ₹	As at 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Freehold Land	1,383.79	0.00	0.00	1,383.79	0.00	0.00	0.00	0.00	1,383.79	1,383.79
Factory Premises	8,112.02	125.70	0.00	8,237.72	1,731.87	272.08	0.00	2,003.95	6,233.77	6,380.16
Electrical Installation	1,700.66	37.37	0.00	1,738.03	1,020.43	164.39	0.00	1,184.83	553.20	680.23
Plant & Machineries	17,158.79	2,493.54	171.14	19,481.19	8,176.10	853.67	116.93	8,912.84	10,568.35	8,982.68
Furniture & Fixtures	995.69	34.93	0.00	1,030.62	579.80	86.75	0.00	666.55	364.07	415.89
Office Equipments	786.27	80.14	0.00	866.41	648.89	61.76	0.00	710.64	155.76	137.38
Vehicles	677.52	9.33	5.24	681.61	98.08	64.79	3.33	159.55	522.06	579.44
Total	**30,814.74**	**2,781.00**	**176.38**	**33,419.36**	**12,255.17**	**1,503.44**	**120.26**	**13,638.36**	**19,781.00**	**18,559.57**
Previous Year	28,186.46	2,806.37	178.09	30,814.74	10,995.19	1,335.61	75.62	12,255.17	18,559.57	17,191.28

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

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018 ₹	Addition during the year ₹	Trf. during the Year ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Less written-off ₹	As at 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹
CWIP-FACTORY PREMISES	0.00	835.19	126.40	708.79	0.00	0.00	0.00	0.00	708.79	0.00
CWIP-PLANT & MACHINERY	0.00	2666.62	2401.38	265.24	0.00	0.00	0.00	0.00	265.24	
TOTAL	**0.00**	**3501.80**	**2527.78**	974.03	**0.00**	**0.00**	**0.00**	**0.00**	**974.03**	**0.00**
Previous year	467.00	0.00	467.00	0.00	0.00	0.00	0.00	0.00	0.00	467.00

Addition during the year and capital work-in-progress include Rs 34.99 Lakhs (previous year : Rs NIL) being borrowing cost capitalised in accordance with Indian Accounting Standard (Ind AS 23) on Borrowing cost.

The average capitalisation rate of borrowing cost is 10.75 %

Note :-3 Non Current Assets-Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Less written-off ₹	As at 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Computer software	235.61	32.80	-	268.41	211.72	17.42	-	229.14	39.27	23.90
TOTAL	**235.61**	**32.80**	-	**268.41**	**211.72**	**17.42**	-	**229.14**	**39.27**	**23.90**
Previous year	221.00	14.00	-	236.00	196.00	16.00	-	212.00	24.00	26.00

NOTE :-4 Non Current Financial Assets:-Investments

(₹ in lacs)

Particulars	Face Value	As at March 31, 2019		As at March 31, 2018	
		Nos	Amount (₹)	Nos	Amount (₹)
Investment in Subsidiaries (carried at cost)					
1. PIX Middle East FZC, UAE [150 shares of 1000 Dirham per share]	1,000	150	20.61	150	20.61
2. PIX Transmissions Europe Ltd. [100000 shares of 1 euro per share]	1	100,000	85.15	100,000	85.15
TOTAL			105.76		105.76

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

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(i) Loans to subsidiary Unsecured-Considered good	42.30	42.30
ii) Others deposit	400.00	525.10
TOTAL	**442.30**	**567.40**

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

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Security deposits	242.48	238.84
Bank fixed deposit (Maturity Beyond 12 Months)	0	61.77
TOTAL	**242.48**	**300.61**

NOTE :-7 Other Non Current Assets

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Expenditure on acquisition of assets-pending capitalisation	12.40	-
Prepayments-leasehold land	111.05	112.94
TOTAL	**123.45**	**112.94**

NOTE :-8 Inventories

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw materials	2,167.62	1,502.55
(ii) Work in progress	443.97	1,219.57
(iii) Finished goods	1,988.59	1,866.23
(iv) Stock-In-Trade	211.37	89.59
(v) Stores and spares	581.66	410.37
(vi) Packing materials	70.96	42.37
TOTAL	**5,464.15**	**5,130.68**

NOTE :-9 Financial Asset-Current Investments

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Unit	Amount (₹)	Unit	Amount (₹)
Investment measured at fair value through P&L a/c :				
Kotak Bank				
Mutual Funds & ETFs : Debt : FMP				
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Growth (Maturity Dt. 17/07/2020]	1,200,000	138.20	1,200,000	129.49
IDFC Fixed Term Plan Series 79 Regular Plan Growth [Maturity date 21/06/2018]	-	-	500,000	68.60
Mutual Funds & ETFs : Debt : High Yield Fund				
BOI AXA Corporate Credit Spectrum Fund Regular Plan	-	-	570,141	76.10
IDFC Credit Opportunities Fund Regular Plan Growth	700,000	79.32	700,000	75.03
Kotak Medium Term Fund Regular Plan Growth	1,459,959	223.04	1,459,959	210.71
Mutual Funds & ETFs : Debt : Income Fund				
ICICI Prudential Income Opportunities Fund Growth	452,730	116.56	452,730	109.92
HDFC Bank				
HDFC Liquid Fund Growth	7,380	270.14	7,380	251.71
State Bank Of India				
SBI Premier Liquid Fund	-	-	20,182	202.48
TOTAL		**827.27**		**1,124.05**

NOTE :-10 Financial Assets-Trade Receivables

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Considered good-Secured	0	0
Considered good-Unsecured	7,689.48	7,311.85
Trade receivables which have significant increase in credit risk	171.40	204.02
Less: Trade receivables-credit impaired	85.00	51.00
TOTAL	**7,775.89**	**7,464.87**

NOTE :-11 Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Balances with banks in Current Account	491.83	181.86
Cash in hand	2.19	2.74
FDR with Banks (maturity upto Three months)	132.54	65.49
TOTAL	**626.56**	**250.08**

NOTE :-12 Other Bank Balances

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Margin money deposits	243.91	228.59
FDR with Banks (Maturity between three to twelve months)	270.98	446.35
TOTAL	**514.88**	**674.94**

NOTE :-12.1

Margin Money deposit held against Letter of credits for Import amounting to Rs. 680 Lakhs (18-19), Rs 3128.35 Lakhs (PY-17-18) (Refer Note No. 34)

NOTE :-13 Current Financial Assets (Loans)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Receivables from Others	25.06	22.40
Loans to employees	20.59	13.12
Security deposits	4.74	47.25
TOTAL	**50.39**	**82.77**

NOTE :-14 Current Financial Assets (Others)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Interest receivable	33.21	8.46
TOTAL	**33.21**	**8.46**

NOTE :-15 Other Current Assets

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Prepaid expenses	84.64	54.12
Prepayments-leasehold land	1.88	1.88
GST Input Receivable	8.53	31.50
Other advances	745.09	417.03
TOTAL	**840.15**	**504.03**

NOTE :-16 Share Capital

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
AUTHORIZED		
20500000 (Previous year 20500000) Equity Shares of ₹ 10/-each	2,050.00	2,050.00
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/-each	1,500.00	1,500.00
1450000 (1450000) Convertible 6% preference shares of ₹ 100/-each	1,450.00	1,450.00
TOTAL (AUTHORISED CAPITAL)	**5,000.00**	**5,000.00**
A. ISSUED , SUBSCRIBED & PAID UP		
EQUITY SHARES		
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
TOTAL	**1,362.41**	**1,362.41**

NOTE 16.1
The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend at declared from time to time In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

16.2 Reconciliation of the number of Equity Shares

Particulars	No. of shares	
	2018-19	2017-18
At the beginning of the year	**13,625,200**	**13,625,200**
Add: Issued during the year	-	-
At the end of the year	**13,625,200**	**13,625,200**

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

Particulars	Nos.	Holdings%
As at 31st March, 2019		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi	1,027,375	7.54%
Sukhpal Singh Sethi	857,145	6.29%
Sonepal Singh Sethi	1,507,600	11.06%
Davinder Sethi	667,457	4.90%
Inderjeet Sethi	853,629	6.27%
Rishipal Sethi	1,168,357	8.58%
Karanpal Sethi	970,805	7.13%
As at 31st March, 2018		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi	1,023,375	7.51%
Sukhpal Singh Sethi	857,145	6.29%
Sonepal Singh Sethi	1,507,208	11.06%
Davinder Sethi	666,957	4.90%
Inderjeet Sethi	848,954	6.23%
Rishipal Sethi	1,167,357	8.57%
Karanpal Sethi	970,805	7.13%

NOTE :-17 Other Equity

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
I) Capital reserve	94.08	94.08
II) Capital redemption reserve	1,124.13	1,124.13
III) Security premium	1,387.09	1,387.09
IV) Amalgamation reserve	337.42	337.42
V) General reserve	251.93	251.93
VI) Retained earnings		
a) as per last balance sheet	14,282.43	12,463.43
b) Add:-profit for the year.	2,855.46	2,147.18
Total [VI(a)+VI(b)]	**17,137.89**	**14,610.62**
Less-Appropriations		
Dividend paid on equity shares during the year	340.53	272.50
Tax on dividend paid during the year	69.34	55.68
	409.87	328.18
	16,728.02	**14,282.43**
Other comprehensive income		
Opening balance	(41.09)	(44.36)
Add:Other comprehensive during the year (net of tax)	(29.43)	3.27
	(70.52)	(41.09)
TOTAL	**19,852.14**	**17,435.98**

NOTE :-18 Non Current Financial Liabilities (Borrowings)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Secured Borrowings-at amortised cost		
Term loan from Banks See Description Note (i)	1,664.39	1,034.87
Loan against hypothecation of vehicles See Description Note (ii),(iii)	127.38	261.19
Un-secured-at amortised cost		
Loan from Others	495.00	495.00
Loan from Directors	2,425.21	2,357.24
TOTAL	**4,711.98**	**4,147.80**

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

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(i) State Bank of India		
(a) Term Loan-I	232.22	508.55
(Repayable in remaining 10 Monthly installments of Rs. 2283330 each upto January-2020)		
(b) Term Loan-II	227.66	348.63
(Repayable in remaining 30 Monthly installments of Rs. 1000000 each upto September-2021)		
(c) Term Loan-III	1808.25	417.84
(Repayable in remaining 55 Monthly installments of Rs. 3333000 each upto October-2023)		
(i) State Bank of India (Formerly SBH)		
(a) Term Loan-I	120.36	224.19
(Repayable in remaining 14 Monthly installments of Rs. 858000 each upto May-2020)		
(b) Term Loan-II	173.34	380.77
(Repayable in remaining 10 Monthly installments of Rs. 1714000 each upto january-2020)		
(c) Term Loan-III	273.87	394.83
(Repayable in remaining 30 Monthly installments of Rs. 1000000 each upto September-2021)		
TOTAL	2835.70	2274.81
Less: Current Maturities		
State Bank of India Term Loan-I	232.22	273.96
State Bank of India Term Loan-II	122.18	120.00
State Bank of India Term loan III	416.77	417.84
State Bank of India (SBH) Term Loan-I	104.14	102.96
State Bank of India (SBH) Term Loan-II	173.34	205.68
State Bank of India (SBH) Term Loan-III	122.66	120.00
TOTAL	1171.31	1240.44
TOTAL (i)	1664.39	1034.37

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

(₹ in lacs)

Loan from	As at 31.03.2019 ₹	As at 31.03.2018 ₹
HDFC Bank Ltd.		
(a) Loan-I		
(This loan has been repaid during the year)	0	3.91
(b) Loan-II		
(Repayable in remaining 6 Monthly installments of Rs.43075 each upto 05/09/2019	2.51	7.20
(ii) ICICI Bank Ltd.		
(a) Loan-I	3.86	12.64
(Repayable in remaining 5 monthly installments of Rs. 79920 each upto 01/08/2019		
(b) Loan-II	0.90	6.26
(Repayable in remaining 02 installments of Rs. 47670 each upto 01/05/2019		
Total (ii)	7.28	30.01

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

(₹ in lacs)

Loan from others	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(a) Toyota Financial Services India Pvt. Ltd.		
(This loan has been repaid during the financial year 18-19)	0	4.95
(b) Daimler Financial Services		
(a) Loan-I	23.57	31.10
(Repayable in remaining 2 Monthly installments of Rs. 87750 each upto 02/05/2019		
(b) Loan-II		
(Repayable in remaining 10 Monthly installments of Rs. 138000 each upto 03/01/2020	45.09	55.58
(c) Loan-III		
(Repayable in remaining 22 installments of Rs. 115000 each upto 04/01/2021	51.84	59.72
(d) Loan-IV		
(Repayable in remaining 25 Monthly installments of Rs. 66263 each upto 04/04/2021	43.50	46.50
(c) Kotak Mahindra Prime Ltd.		
(a) Loan-I		
(Repayable in remaining 14 Monthly installments of Rs. 113000 each upto 05/05/2020	14.76	26.51
(b) Loan-II		
(Repayable in remaining 16 Monthly installments of Rs. 47025 each upto 01/07/2020	7.08	11.87
BMW Financial Services		
(a) Loan-I		
(Repayable in remaining 15 Monthly installments of Rs. 121520 each upto 01/06/2020	48.49	58.20
(b) Loan-II		
(Repayable in remaining 14 Monthly installments of Rs. 142363 each upto 16/05/2020	18.78	33.55
Total (iii)	253.11	327.99
Grand Total	260.39	358.00
Less: Current Maturities	133.01	96.81
Total (i)	127.38	261.19

NOTE :-19 Non Current Liabilities:-Provisions

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Provision for Gratuity	828.99	743.41
Provision for Leave Encashment	79.56	65.31
TOTAL	**908.56**	**808.22**

NOTE :-20 Deferred Tax Liabilities (Net)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Deferred tax liability	1,283.76	1,388.55
TOTAL	**1,283.76**	**1,388.55**

NOTE :-21 Current Borrowings

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Secured		
Working capital loans		
Cash Credit & Packing Credit Accounts with bank	4,392.46	3,106.12
From banks against bill discounting	951.68	1,850.95
Term loan due within next 12 months		
Term loan/corporate loan from banks	1,147.95	1,206.80
Against hypothecation of vehicles	133.01	96.81
TOTAL	**6,625.09**	**6,261.19**

NOTE :-22 Trade Payables

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Dues to Micro ,small enterprises	34.70	0
Dues to creditors other than micro, small enterprises	1,422.11	1,880.74
TOTAL	**1,456.81**	**1,880.74**

Based on the information and explanation available with management, there are Rs 34.70 Lakhs due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE :-23 Current Financial Liabilities (Other)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Unclaimed dividend payable	85.87	71.10
TOTAL	**85.87**	**71.10**

NOTE :-24 Other Current Liabilities

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Advances from customers	191.00	151.50
Staff related liabilities	789.16	771.33
Statutory dues and taxes payable	103.57	44.24
Other Payables	228.96	88.04
TOTAL	**1,312.69**	**1,055.07**

NOTE :-25 Current Liabilities:-Provisions

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Provision for income tax (Net)	65.98	381.11
Provision for Gratuity	80.48	72.98
Provision For Ex-Gratia	88.73	40.24
Provision for leave benefit	6.30	5.66
TOTAL	**241.49**	**499.48**

NOTE :-26 Revenue From Operations

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
A. SALE OF PRODUCTS	27,921.48	24,252.92
TOTAL (A)	**27,921.48**	**24,252.92**
B. OTHER OPERATING REVENUE		
scrap sales	124.83	94.19
TOTAL (B)	**124.83**	**94.19**
C. TRADING SALES		
Trading sales	970.42	740.59
TOTAL (C)	**970.42**	**740.59**
TOTAL (A + B + C)	**29,016.73**	**25,087.70**

NOTE :-27 Other Income

(₹ in lacs)

Particulars	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
Interest Received	162.69	180.21
Dividend	14.35	78.21
Foreign Exchange Rate Difference	482.79	274.15
Profit on sale of current investment	0.96	0
Insurance claim	0.00	0.00
Gain on Financial Asset (Unrealised)	0	6.78
Change in value of Investment	47.87	0
Miscellaneous Receipt	0.68	0
TOTAL	**709.34**	**539.36**

NOTE :-28 Material Consumed

(₹ in lacs)

Particulars	For the year ended March 31 2019 ₹	For the year ended March 31 2018 ₹
A. RAW MATERIALS		
Opening stock of raw materials	1,502.55	1,190.06
Add:-raw materials purchased	10,729.98	9,540.25
TOTAL	**12,232.53**	**10,730.31**
Less:-closing stock of raw materials	2,167.62	1,502.55
TOTAL CONSUMPTION (RAW MATERIAL)	**10,064.91**	**9,227.26**
B. PACKING MATERIAL		
Opening stock	42.37	45.21
Add: Purchases	383.49	325.02
	425.87	**370.23**
Less: Closing stock	**70.96**	**42.37**
TOTAL CONSUMPTION (PACKING MATERIALS)	**354.91**	**327.86**
C. STORES & SPARES		
Opening stock	410.37	296.20
Add: Purchases	620.66	539.64
	1,031.03	**835.84**
Less: Closing Stock	581.66	410.37
TOTAL CONSUMPTION (STORES & SPARES)	**449.37**	**425.97**
C. TRADING GOODS		
Opening stock	89.59	85.17
Add: Purchases	442.47	226.82
	532.06	**311.99**
Less: Closing Stock	211.37	89.59
TOTAL	**320.69**	**222.40**
TOTAL CONSUMPTION (TRADING GOODS)	**11,189.88**	**10,203.50**

NOTE :-29 Changes in Inventories

(₹ in lacs)

Particulars	For the year ended March 31 2019 ₹	For the year ended March 31 2018 ₹
Opening stock		
Finished goods	1,866.23	1,374.73
Work-in-progress	1,219.57	745.12
TOTAL (OPENING STOCK)	**3,085.80**	**2,119.85**
Less:-closing stock		
Finished goods	1,988.59	1,866.23
Work-in-progress	443.97	1,219.57
TOTAL (CLOSING STOCK)	**2,432.55**	**3,085.80**
(Increase)/Decrease in stock	**653.25**	**(965.95)**

NOTE :-30 Employee Benefits Expenses

(₹ in lacs)

Particulars	For the year ended March 31 2019 ₹	For the year ended March 31 2018 ₹
Salary	1,640.12	1,526.70
Wages	3,002.82	2,743.19
Contribution to provided funds	195.64	182.64
E.S.I.C	80.73	79.03
Gratuity	114.94	105.02
Staff welfare expenses	189.29	144.12
Director's remuneration	830.25	746.68
TOTAL	**6,053.78**	**5,528.37**

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", acturial valuation has been obtained in respect of liability of Gratuity and Leave Encashment.

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

Actuarial Assumptions:

Particulars	Gratuity	Leave encashment
Discount Rate Mortality	7.63%	7.63%
Future Salary Increases	4%	4%

A. Changes in present value of defined benefit obligations

Particulars	Gratuity(₹)		Leave encashment(₹)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present Value of obligation as at the beginning of the period	816.39	771.69	70.97	73.01
Interest cost	58.18	54.89	4.56	4.69
Past Service Cost	0	0	0	0
Current Service Cost	56.76	50.13	48.79	38.48
Benefits Paid	(81.35)	(79.70)	(20.47)	(20.84)
Acturial (Gain)/loss on obligation	59.50	19.37	(17.98)	(24.36)
Present value of obligation as at the end of Period	909.47	816.39	85.87	70.97

Enterprise best estimate for expense next year is Rs. 45473717-Gratuity
Enterprise best estimate for expense next year is Rs. 4293378-Earned leave liability.

B. Changes in Fair Value of Plan Assets as at 31.03.2019 (₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Fair value of Plan assets at the beginning of the period	-	-
Expected Return on Plan asset	-	-
Employer Contributions	20.47 (20.84)	81.35 (79.70)
Benefits Paid	-20.47 (-20.84)	-81.35 (-79.70)
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the period	-	-

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

Particulars	Gratuity (₹)	Leave encashment (₹)
Present value of obligation as at the end of Period (31/03/2019)	909.47 (816.39)	85.87 (70.97)
Fair value of Plan assets at the end of the period (31/03/2019)	-	-
Net Liability/Assets(-) recognized in Balance Sheet as provision	909.47 (816.39)	85.87 (70.97)

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

Particulars	Gratuity (₹)	Leave encashment (₹)
Amount included in Profit and loss		
Current Service Cost	56.76 (50.13)	48.79 (38.48)
Past service cost	- -	- -
Interest Cost(income)	58.18 (54.89)	4.56 (4.69)
Net acturial (gain)/loss recognised in the period	59.50 (19.37)	-17.98 (-24.36)
Net amount recognized in P&L	114.94 (105.01)	53.34 (43.18)
Net amount recognized in OCI and P&L	174.44 (124.38)	35.37 (18.81)

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:

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

a) Impact of the change in discount rate	Gratuity (₹)	Leave encashment (₹)
Present Value of Obligation at the end of the period	**909.47**	**85.87**
Impact due to increase of 1 % (DBO)	844.49	78.85
Impact due to decrease of 1 % (DBO)	983.96	93.99
b) Impact of the change in salary increase	**Gratuity**	**Leave encashment**
Present Value of Obligation at the end of the period	**909.47**	**85.87**
Impact due to increase of 1 % (DBO)	991.23	94.77
Impact due to decrease of 1 % (DBO)	837.22	78.20

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

Risk Exposure:

Expected maturity analysis of defined benefit plans in future years (₹ in lacs)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
3/31/2019					
Gratuity	80.48	65.34	315.44	381.76	843.01
Leave Encashment	6.30	5.67	23.23	35.68	70.89
TOTAL	**86.78**	**71.01**	**338.67**	**417.44**	**913.90**

NOTE :-31 Finance Cost

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Interest on Loan	1077.85	1266.83
Other borrowing cost	31.21	50.56
TOTAL	**1109.06**	**1317.39**

NOTE :-32 Depreciation and Amortisation Expense

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Depreciation on tangible assets	1503.44	1335.11
Depreciation on intangible assets	17.42	15.90
Amortisation expense on Lease hold property	1.88	1.88
TOTAL	**1522.75**	**1353.39**

NOTE :-33 Other Expenses

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Advertisement	49.20	35.83
Auditor's remuneration		
-Audit fees	6.00	5.50
-Tax audit fees	2.00	1.50
Bank commission	99.56	96.22
Other Taxes and liabilities	15.15	56.97
Lease Rent For vehicle	-	4.33
Commission & brokerage	74.49	60.06
Discount	1,383.84	1,196.51
Travelling expenses	457.19	471.16
Power expenses	968.54	655.23
Export expenses	397.42	304.47
Import expenses	0.65	0.05
Freight & transportation	467.51	581.43
Insurance	50.46	27.06
Legal & professional fees	182.45	180.86
Rent	188.94	177.61
Printing & stationery	30.78	22.03
Repair and Maintenance of Building	77.07	75.80
Repair and Maintenance of Machinery	161.57	124.15
Repair and Maintenance of Other Assets	96.20	97.35
Repair and Maintenance of Vehicles	39.28	27.94
Miscellaneous expenses	573.30	591.82
Loss on Sale of Assets	17.31	31.34
Corporate social responsibility	23.19	18.66
Telephone telex and postage	38.22	37.41
Doubtful debts	34.00	51.00
Bank Processing Charges (Amortisation)	10.27	7.15
TOTAL	**5,444.59**	**4,939.45**

Note No. 34-: Contingent liabilities & commitments
Disclosure as per IND AS 37 Provisions, contingent Liabilities & contingent Assets
a) Contingent liabilities :-

(₹ in lacs)

Particulars	As at 31-03-2019
1 Letter of Credit	
(a)SBI Nagpur-LC Import(USD)	588.10
(b)SBI Nagpur-LC Import(JPY)	11.69
(c)SBI Nagpur-LC Import(EURO)	0
(d)SBI Nagpur-LC Import(GBP)	0
(e)SBI Nagpur-LC Import(INR)	80.50
Total	680.29
2 Bank guarantee	5.50
Nagpur Improvement Trust	
Total	5.50

b) Commitments:

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(i) Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	319.36	227.35

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

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

Related Party Where Control Exists				Relationship
PIX Transmissions (Europe) Limited, England				Subsidiary Companies
PIX Middle East FZC, UAE				
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England				Fellow Subsidiaries
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE				
1	Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2018 to 31.03.2019	DIN 00129235	Key Managerial Personnel
2	Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2018 to 31.03.2019	DIN 00129462	
3	Mr. Sonepal Sethi, Joint Managing Director	01.04.2018 to 31.03.2019	DIN 00129276	
4	Mr. Rishipal Sethi, Joint Managing Director	01.04.2018 to 31.03.2019	DIN 00129304	
5	Mr. Joe Paul, Whole Time Director	01.04.2018 to 31.03.2019	DIN 00129522	
6	Mr. Karanpal Sethi, Whole Time Director	01.04.2018 to 31.03.2019	DIN 01711384	
7	Ms. Shirley Paul, Whole Time Director	01.04.2018 to 31.03.2019	DIN 06918198	
8	Mr. Amit Sethi			Relatives of Key Managerial Personnel
9	Mrs. Nirmal Sethi			
10	Prominent Infrastructures Ltd.			
11	Karishma Investment			

B. Transactions with Related Parties

1. Subsidiaries & fellow subsidiaries

(₹ in lacs)

Particulars	2018-19 ₹	2017-18 ₹
Settlement of Liability on behalf of Subsidiary	-	-
Material provided	4,116.75	4,027.38
Paid under finance arrangement	42.00	42.30
Repayment of loan on behalf of Subsidiary	-	-
Material received	-	-
Received from subsidiary(spares)	-	-
Income Received on behalf of Subsidiary	-	-
Received under finance arrangement	-	-
Total	**4,158.75**	**4,069.68**

2. Key Managerial Personnel & Enterprises over which relatives of key management have influence

(₹ in lacs)

Nature of Transaction	(a) Key Managerial Personnel		(b) Enterprises over which relatives of Key Management have influence	
	2018-19	2017-18	2018-19	2017-18
Remuneration	819.16	719.00	-	-
Rent	5.93	5.00	180.21	169.00
Interest	200.57	199.00	98.14	85.00
Medical Expenses	5.02	6.00	-	-

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

Particulars	2018-19 ₹	2017-18 ₹
Amount Recoverable		
-From Subsidiaries	2,435.08	4,076.45
Amount Payable		
-To Subsidiaries	0.95	-
-To Key Managerial Personnel	1,621.08	1,662.77
-To enterprises over which relatives of Key Management personnel have influence	810.10	665.00

NOTE :-37 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES

(A) Components of Tax Expense : (₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Current tax		
Total Current tax expense recognised in the current year	990.00	920.00
Deferred tax		
Total Deferred tax expense recognised in the current year	(92.69)	184.73
Total Tax expense recognised in the current year	**897.31**	**1104.73**

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

Particulars	Opening balance ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	Closing balance ₹
Deferred tax liabilities on:				
Property, Plant & equipment	(1,829.69)	145.99	-	(1,683.70)
Financial asset carried at fair value through P&L	-	(13.94)	-	(13.94)
Others	(5.41)	(1.39)	-	(6.80)
Deferred tax Asset on:				
Accrued expense deductive on payment basis	119.32	(13.24)	-	106.08
Allowance for bad debts	-	24.75	-	24.75
Measurement of defined benefit plans	327.24	(49.48)	12.09	289.84
Net Deferred tax liabilities	**(1,388.55)**	**92.69**	**12.09**	**(1,283.76)**

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

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Deferred tax		
Total income tax recognised in other comprehensive income	12.09	(1.73)
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	12.09	(1.73)
(ii)Items that will be reclassified to profit or loss	-	-

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

Particulars	2018-19	2017-18
Profit before tax	3752.77	3251.91
Applicable Corporate tax rate as per Income tax act,1961	29.12%	34.61%
Tax on accounting profit	1092.81	1125.49
Increase/reduction in tax on account of :		
Effect of expenses that are not deductible in determining taxable profit	8.58	16.75
Non taxable income/receipts	(4.18)	(27.07)
Income tax of prior years	0	0
Effect of change in tax rate on Deffered Taxes	(92.69)	0
Tax effect on various other items	(107.21)	(10.47)
Tax expense recognised during the year	897.31	1104.73
Effective tax rate (%)	23.91	33.98

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

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	(41.52)	5.00
(B) (i) Items that will be reclassified to profit or loss		
Other than employees benefit	0	0
TOTAL	**(41.52)**	**5.00**

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

a) Investment in Subsidiaries

name of Entity	Place of business	Ownership		Principal activities	Method of accounting
		31.03.2019	31.03.2018		
PIX Middle East FZC, UAE	UAE	100%	100%	Rubber & Rubber products & mechanical transmission	Mercantile Basis
PIX Transmissions (Europe) Limited, England	England	100%	100%	Rubber and Rubber products and mechanical transmission	Mercantile Basis
b) Investment in Fellow Subsidiaries					
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England	Germany	100%	97%	Rubber and Rubber products and mechanical transmission	Mercantile Basis
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE	UAE	49%	49%	Rubber and Rubber products and mechanical transmission	Mercantile Basis

NOTE :-40 Financial Instruments and related disclosures

(A) Categories of Financial Instruments

(₹ in lacs)

Particulars	31.03.2019	31.03.2019	31.03.2019
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			442.30
Other Financial Assets			242.48
Current			
Current Investment	827.27		
Cash and cash equivalents			626.56
Bank Balances Other than Cash and Cash Equivalents			514.88
Loans			50.39
Other Financial Assets			33.21
Trade receivables			7775.89

(₹ in lacs)

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

(₹ in lacs)

Particulars	31.03.2018		
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			567.40
Other Financial Assets			300.61
Current			
Current Investment	1124.05		
Cash and cash equivalents			250.08
Bank Balances Other than Cash and Cash Equivalents			674.94
Loans			82.77
Other Financial Assets			8.46
Trade receivables			7464.87

(₹ in lacs)

Particulars	31.03.2018	
	FVTPL ₹	Amortised Cost ₹
Financial Liabilities		
Non Current		
Borrowings		4147.80
Current		
Borrowings		6261.19
Trade Payables		1880.74
Other Financial Liabilities		71.10

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

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

The terms of repayment of term loans are stated as under: (₹ in lacs)

Lender's name	Amt. Outstanding	Terms of repayment				Rate of interest
		Less than 1yr	1-2 years	2-5 years	>5 years	
1)TERM LOANS						
2018-2019	2835.70	1171.31	641.66	1022.73	0	Floating
2017-2018	2274.81	989.29	1003.79	281.72	0	Floating

Security Note

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

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

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

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

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

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

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

(₹ in lacs)

Lender's name	Amt. Outstanding	Terms of repayment			Rate of interest 31.03.19
		Less than 1yr	1-2 years	More than 2 yrs	
1) WCDL/FCDL/PACKING CREDIT DETAIL					9.55%
2018-2019	2642.55	2642.55	0	0	
2017-2018	1389.50	1389.50	0	0	
2) CASH CREDIT					9.50%
2018-2019	1749.91	1749.91	0	0	
2017-2018	1717.12	1717.12	0	0	

Security Note as per above:

1) 1st pari passu charge by way of hypothecation of entire current assets of the Company including raw materials, finished goods, stock-in-process at the Company's factory premises or at such places as may be approved by the Bank from time to time including stocks-in-transit, book debts, receivables, on pari passu basis along with on sharing basis SBI, Citi Bank, HDFC Bank and Kotak Mahindra Bank.

2) 2" pari passu charge on entire fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at

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

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

iii) Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna. Dist. Nagpur Mixing Plant

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

(C) Financial Risk Management

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

(i) CREDIT RISK

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

"The carrying amount of maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large andespective financial assets recognised in the financial statements, represents the Company's unrelated. Of the trade receivables balance at the end of the year, there are one customer accounting for more than 10% of the trade receivable as at March 31, 2019."

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

Expected Credit Loss(%) (₹ 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	1.88	20%	0.38
> 3years	169.52	20%	33.90
Total	**171.40**		**34.28**

Age of receivables (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
less than 6 Months	6972.07	6750.53
6 Months to 1 Year	335.47	441.81
1-2 Years	381.94	121.02
2-3 Years	1.88	10.49
> 3years	169.52	192.48
Total	**7860.88**	**7516.33**

(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 it's cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement. The company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines.

Contractual Maturities of Financial Liabilities
31.03.2019

(₹ in lacs)

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

Contractual Maturities of Financial Liabilities
31.03.2018

(₹ in lacs)

Contracutal maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	4,096.29	1,003.79	281.72	0	5,381.80
Loans from others	97.00	495.00	358.00	2,357.00	3,307.00
Trade and other Payables	1,866.52	(22.25)	14.29	22.19	1,880.74

(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, 2019, approximately 30.56 % (March 31, 2018: 37.51 %) 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.

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Floating rate borrowings		
1. Loans from Banks:		
(a) Term loan	2,835.70	2,274.81
(b) WCDL/FCDL/Packing credit	2,642.55	1,389.50
(c) Cash credit	1,749.91	1,717.12
TOTAL	**7,228.15**	**5,381.43**
Fixed Rate borrowings		
2. Other Loans:		
(a) Loans against hypothecation of vehicles	260.39	358.00
(b) Loan from others	495.00	495.00
(c) Loan from directors	2,425.21	2,357.24
TOTAL	3,180.60	3,210.25
TOTAL	**10,408.76**	**8,591.68**

(b) Foreign currency risk

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

The Company has adopted a comprehensive risk management review system wherein actively engage in forward contracts its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives and manages this forex risk using derivattives ,wherever required ,to mitigate or eliminate the risk. There are six forward contracts pending expiration as on March 31, 2019.

Forward cover taken to hedge exchange rate risk:

Particulars	As at 31-03-2019			
Receivable hedges	**Nominal amount (Rs in Lakhs)**	**Avg. Rate (Rs)**	**Within 12 months**	**After 12 months**
USD	113.68	71.05	113.68	0

Outstanding forward exchange contracts as on March 31,2019

Bank	Currency	No. of Contracts	Amount in foreign currency	Amount in Rs. Lakhs	Buy/ Sell	Cross Currency
Kotak	USD	4	160000	114	Sell	Rupees

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

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
USD	226,644.20	2,091,022.94
Euro	1,182.00	3,830.40
GBP	-	-
YEN	-	1,450,000.00
RMB	-	75,732.82
Trade Receivable		
USD	5,485,347.47	6,231,639.16
Euro	1,401,394.79	1,713,131.33
GBP	408,300.73	497,812.20

Foreign Currency Sensitivity Analysis

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

Particulars	Year ended March 31,2019		Year ended March 31,2018	
Strengthening of INR by 3%	**Payable**	**Receivable**	**Payable**	**Receivable**
USD	6799.33	(164,560.41)	62730.69	(186,949.17)
EURO	35.46	(42,041.85)	114.91	(51,393.94)
GBP	0	(12,249.03)	0	(14,934.37)
YEN	0	0	43500.00	0
RMB	0	0	2271.98	0
Weakning of INR by 3%				
USD	(6,799.33)	164,560.41	(62,730.69)	186,949.17
EURO	(35.46)	42,041.85	(114.91)	51,393.94
GBP	0	12,249.03	-	14,934.37
YEN	0	-	(43,500.00)	-
RMB	0	-	(2,271.98)	-

(c) Other price risk

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments which are fair valued through profit and loss and are not material. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

NOTE :-41 Fair Value Measurement

(₹ in lacs)

Name of Entity	As at March 31, 2019				As at March 31, 2018			
	Carrying Amount	Level of input used			Carrying Amount	Level of input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets (Current and Non-Current)								
Non Current								
Investment	105.76			105.76	105.76			105.76
Loans	442.30			442.30	567.40			567.40
Other Financial Assets	242.48			242.48	300.61			300.61
Current								
Trade receivables	7775.89			7775.89	7464.87			7464.87
Cash and cash equivalents	626.56			626.56	250.08			250.08
Bank Balances Other than Cash and Cash	514.88			514.88	674.94			674.94
Equivalents				50.39	82.77			82.77
Loans	50.39			33.21	8.46			8.46
Other Financial Assets	33.21				1124.05	1124.05		
Current Investment	827.27	827.27						
Financial Liabilities (Current and Non-Current)								
Non Current								
Borrowings	4711.98			4711.98	4147.80			4147.80
Current								
Borrowings	6625.09			6625.09	6261.19			6261.19
Trade Payables	1456.81			1456.81	1880.74			1880.74
Other Financial Liabilities	85.87			85.87	71.10			71.10

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

Fair Valuation Techniques

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

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

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

Investments(other than Investments in Subsidiaries), Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value,whichever is lower.

Fair Value Hierarchy

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

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

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

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

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

The company identified geographical locations as secondary segments.

The product of the company are sold both in the domestic & export markets

(₹ in lacs)

Particulars	2018-19	2017-18
Revenue from operation		
Domestic	15,477.80	12,991.53
Export	13,538.93	12,096.17
TOTAL	**29,016.73**	**25,087.70**

Note:-43 Corporates Social Responsibility (CSR)

1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is Rs 38.90 Lacs.

2) The amount recognised as expense in the statement of Profit & Loss on CSR activities is Rs 23.19 Lakhs (Previous year : Rs 18.66 Lakhs), which comprises of :

Details of Amount spent towards CSR given below:

(₹ in lacs)

Particulars	2018-19 ₹	2017-18 ₹
Contribution to Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	0	10.02
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	1.80	0.45
Contribution to Vikalpa Society Sustainable Development	3.00	8.19
Ramakrishna Sarada Mission	0	0
Shikshak Sanchalit shikshan sanstha	5.00	0
Shri Ratanlal Kanwarlal Foundation	11.00	0
Dnyan Jyoti Niwasi Andha Vidyalaya Nagpur	2.06	0
Shree Shradhanand Anathalaya Nagpur	0.20	0
G.S Traders	0.13	0
TOTAL	**23.19**	**18.66**

NOTE 44

Capital management

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

The Debt-Equity ratio is as follows :

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Debt	11337.07	10408.99
Equity	21214.55	18798.39
Debt Equity Ratio	0.53	0.55

NOTE :-45 Additional Information to Financial Statements

(45.1) Disclosure pursuant to Sec 186 of the companies Act 2013 :

(₹ in lacs)

Nature of the transaction (loan given/ Investment made/guarantee given/ Security provided)	Purpose	As at March 31, 2019	As at March 31, 2018
a) Loan & Advances			
Subsidiary companies:			
(i) PIX MIDDLE EAST FZC	Working capital	42.30	42.30
b) Investments in fully paid equity instruments	Capital contribution	[Note 4]	[Note 4]

45.2 Particulars in respect of loans and advances in the nature of loan to related parties as required by the SEBI (LODR) Regulations, 2015:

Particulars	Remarks
a) Particulars of loans and advances in the nature of loan to Subsidiary.	Loan to PIX MIDDLE EAST FZC (Subsidiary): Rs. 4229963.30
b) Loans and advances in the nature of loans where there is- i) no repayment schedule or repayment beyond seven years ii) no interest or interest below section 186 of the Companies Act, 2013	There is no repayment schedule in case of loans and advances given to PIX MIDDLE EAST FZC. (Subsidiary). Interest is being charged on such loan given @ 12% 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

(45.3) Value of Imports calculated on CIF basis

(₹ in lacs)

Value of Imports on CIF Basis	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Raw Materials	5028.00	3966.44
Trading Goods	79.03	-
Capital Goods	2131.64	1357.10
Total	**7238.67**	**5323.04**

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

Miscellaneous Expenses	Year ended March 31, 2019 (₹)	Year ended March 31, 2018 (₹)
Conveyance	113.63	101.07
Coolie & Cartage	28.34	17.29
Director Meeting Expenses	3.60	4.80
Hire Charges	20.32	10.99
Human Resource Development	0.39	0.04
Misc.Expenses	68.90	81.65
Octroi	-	0.00
Subscription & Membership	6.64	9.08
Water Charges	14.73	15.59
Balance Written Off	2.01	4.56
Sales Promotion	86.97	156.22
House Keeping Charges	142.84	134.35
Guest House Maintenance	7.02	2.27
Garden Expenses	59.50	20.64
Registrar Of Companies Fees	0.66	0.12
Listing Fees	2.54	2.50
Demat Charges	0.51	0.47
Round Off	0.00	0.01
Donation	0.50	15.40
Rates & Taxes	14.19	14.28
TOTAL	**573.30**	**591.32**

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

Note:-46

Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33 "Earning per share" (₹ in lacs)

Particulars	2018-19 (₹)	2017-18 (₹)
Basic earning per share		
Profit after tax as per account (in lakhs)-A	2855.46	2147.18
Weighted average number of equity share outstanding-B	136.25	136.25
Basic EPS (Rs)-A/B	20.96	15.76
Diluted earning per share		
Profit after tax as per account (in Lakhs)-A	2855.46	2147.18
Weighted average number of equity share outstanding for diluted EPS-B	136.25	136.25
Diluted EPS (Rs)-A/B	20.96	15.76
Face value per share (Rs)	10	10

Note:-47 Information in respect of micro and small enterprises as at 31 March 2019 as required by Micro, Small and Medium Entereprises Development Act, 2006

(₹ in lacs)

Particulars	Year ended March 31, 2019 (₹)	Year ended March 31, 2018 (₹)
a) Amount remaining unpaid to any supplier:		
Principal Amount	3,470,106	-
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in makijng 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 futher 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 entereprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

Note:-48 Figures of the current & previous year have been rounded off to nearest Lacs.

Note:-49 Previous year's figures has been restated, regrouped and rearranged, wherever considered necessary, to confirm to this year's classifications. However these changes have no material impact on the Financial Statements.

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO. : 010054

PLACE : MUMBAI
DATE : MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

B. L. AJMERA & CO.
CHARTERED ACCOUNTANTS
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Website::www.blajmeraco.in

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

Opinion

We have audited the accompanying consolidated financial statements of PIX Transmissions Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

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

Other Matters

We did not audit the financial statements / financial information of foreign subsidiaries and jointly controlled entities whose financial statements / financial information reflect total assets of Rs. 3405.71 Lacs as at 31st March, 2019, total revenues of Rs. 6008.76 Lacs and net cash inflows amounting to Rs. 80.05 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit Rs1.11 Lacs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of subsidiaries, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information are not material to the Group.

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 certifications of the Management.

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 management.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the holding Company and on the basis of Management signed accounts of its subsidiary companies incorporated Outside India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated outside India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, 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 and its subsidiary companies incorporated in India.

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

Venkatesan Chandra Mouli
Partner
(Membership No.010054)

Place: Mumbai,
Date : 03/05/2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended **March 31, 2019**, we have audited the internal financial controls over financial reporting of **PIX TRANSMISSIONS LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Venkatesan Chandra Mouli
Partner
(Membership No.010054)

Place: Mumbai,
Date : 03/05/2019

PIX TRANSMISSIONS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts in ₹ unless otherwise stated)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2018
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	1	19,840.32	18,603.72
(b) Capital Work in Progress	2	974.03	-
(c) Intangible Assets	3	39.27	70.00
(d) Financial Assets			
(i) Loans	4	400.00	538.50
(ii) Others	5	242.48	300.76
(e) Other Non Current assets	6	123.45	112.94
TOTAL		**21,619.56**	**19,625.92**
CURRENT ASSETS			
(a) Inventories	7	6,989.66	6,431.48
(b) Financial Assets			
(i) Current Investments	8	827.27	1,124.05
(ii) Trade Receivables	9	6,778.69	6,484.03
(iii) Cash & Cash equivalents	10	785.24	329.10
(iv) Bank Balances other than (iii) above	11	514.88	674.94
(v) Loans	12	97.47	110.12
(vi) Other Financial Assets	13	-	1.70
(c) Other Current Assets	14	840.15	504.54
TOTAL		**16,833.36**	**15,659.94**
TOTAL		**38,452.92**	**35,285.86**
EQUITY AND LIABILITIES			
Equity Share Capital	15	1,362.41	1,362.41
Other Equity	16	20,006.67	17,535.73
TOTAL		**21,369.08**	**18,898.14**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,711.98	4,206.47
(b) Provisions	18	908.56	808.82
(c) Deferred Tax Liabilities (net)	19	1,283.76	1,388.55
TOTAL		**6,904.30**	**6,403.83**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	6,625.09	6,261.06
(ii) Trade Payables	21	1,908.05	2,092.86
(iii) Other Financial liabilities	22	85.87	71.10
(b) Other Current Liabilities	23	1,312.69	1,059.50
(c) Provisions	24	247.84	499.37
TOTAL		**10,179.54**	**9,983.89**
TOTAL		**38,452.92**	**35,285.86**
SIGNIFICANT ACCOUNTING POLICIES	I		
NOTES ON FINANCIAL STATEMENTS			

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO.: 010054

PLACE: MUMBAI
DATE : MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
DIRECTOR
DIN 06913509

(SONEPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129276

(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY
DIN 06913509

PIX TRANSMISSIONS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019
CIN: L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	Note	For the year ended March, 31 2019	For the year ended March, 31 2018
(I) Revenue from operations	25	30,906.19	26,486.49
(II) Other income	26	706.82	536.09
(III) Total income (I + II)		**31,613.01**	**27,022.59**
(IV) Expenses			
Cost of Materials Consumed	27	11,336.55	9,911.95
Changes in inventories of finished goods, work-in progress and stock-in-trade	28	653.25	(966.00)
Employee benefits expense	29	6,921.16	6,199.61
Finance costs	30	1,140.52	1,300.17
Depreciation and amortization expenses	31	1,584.67	1,466.88
Other expenses	32	6,188.44	5,721.61
Total expenses (IV)		**27,824.58**	**23,634.22**
(V) Profit before tax		**3,788.43**	**3,388.36**
(VI) Tax expenses			
a) Current Tax		1,024.55	947.28
b) Deferred Tax		(92.69)	184.73
		931.86	**1,132.01**
Profit/(Loss) for the period from Continuing Operations		2,856.57	2,256.35
Add-Share of Profit/(Loss) in Joint Venture		-	-
Profit/(Loss) for the period		2,856.57	2,256.35
(VII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		(41.52)	5.00
(ii) Tax on above		12.09	(1.73)
(B) (i) Items that will be reclassified to profit or loss			
Other than employees benefit			87.52
(ii) Tax on above			-
Total other comprehensive income		(29.43)	90.78
Total comprehensive income for the year		**2,827.14**	**2,347.14**
Earning per share of par value of ₹ 10 each		20.97	16.56
Basic & Diluted (in ₹)		20.97	16.56

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO.: 010054

PLACE: MUMBAI
DATE : MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

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(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019
CIN: L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED 31.03.2019 (₹)		YEAR ENDED 31.03.2018 (₹)	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		3788.43		3388.36
Adjustments for:				
Finance costs	1140.52		1300.17	
Depreciation and amortisation expense	1584.67		1466.83	
Interest Received	(160.17)		(173.45)	
Dividend on current investments	(14.35)		(78.21)	
Profit on investments	(48.83)		0.00	
Miscellaneous Income			0.00	
Insurance Claim			0.00	
Net loss on sale/discarding of property, plant and equipment	17.31		31.34	
Bad debts w/o/Provision	34.00		51.00	
Preliminary Expenses W/O			0.00	
Employee benefits Expenses treated through OCI				
Provision (Non Current)	58.22		16.90	
Gain on financial asset (unrealised)	0.00		(6.78)	
Foreign Exchange difference reserve	53.61		(87.52)	
Capital Reserve on consolidation	0.00		1.44	
Amortisation of prepayment of leasehold land			0.00	
Transfer to general reserve			0.00	
Operating Profit/(Loss) before working capital changes		**2664.98**		**2521.72**
CHANGES IN WORKING CAPITAL:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(558.18)		(1711.22)	
Current Investments	296.78		1127.96	
Trade Receivables	(328.66)		(455.10)	
Loans	12.64		31.27	
Other Financial Assets	1.70		14.57	
Other Current Assets	(335.60)		533.09	
Adjustments for increase/(decrease) in operating liabilities:				
Borrowings	364.04		(1502.32)	
Trade payables	(184.81)		(26.65)	
Other Financial Liabilities	14.77		14.24	
Other Current Liabilities	253.19		123.13	
Provisions	63.99		68.37	
		(400.16)		(1782.67)
Cash generated from operations		**6053.24**		**4127.42**

PIX TRANSMISSIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019
CIN: L25192MH1981PLC024837

(All amounts in ₹ in lacs unless otherwise stated)

Particulars	YEAR ENDED 31.03.2019 (₹)		YEAR ENDED 31.03.2018 (₹)	
Income taxes paid		**1340.07**		**1007.22**
Net cash generated by operating activities Total (A)		**4713.18**		**3120.20**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale of non-current investments	0.00		30.88	
Long-Term Loans & Advances (Non-current)	138.50		(62.40)	
Interest received	160.17		173.45	
Non current Financial assets: Others	58.29		713.62	
Other non current assets	(10.52)		0.00	
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(3819.23)		(2358.12)	
Proceeds from disposal of property, plant and equipment	39.23		71.13	
Profit on investments	48.83		0.00	
Miscellaneous Income			0.00	
Insurance Claim			0.00	
Dividend on current investments	14.35		78.21	
Net cash used in investing activities Total (B)		**(3370.82)**		**(1353.23)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Non-current)				
Repayment of borrowings (Non-current)	505.51		(830.18)	
Corporate dividend tax paid	(69.34)		(55.68)	
Dividends on equity share capital paid	(340.53)		(272.49)	
Interim Dividend Paid			0.00	
Finance costs paid	(1140.52)		(1300.17)	
Net cash used in financing activities Total (C)		**(1044.89)**		**(2458.53)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**296.47**		**(692.55)**
Cash and cash equivalents at the beginning of the year		**1003.65**		**1696.21**
Cash and cash equivalents at the end of the year		**1300.12**		**1003.65**

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO.: 010054

PLACE: MUMBAI
DATE: MAY 03, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN 00129304

(MOHD ADIL ANSARI)
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(KARANPAL SETHI)
CHIEF FINANCIAL OFFICER
DIN 01711384

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSIONS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
CIN: L25192MH1981PLC024837

A. EQUITY SHARE CAPITAL

For the year 2018-19 (Amt. in Lakhs)

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

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
1362.41	0	1362.41

B. OTHER EQUITY

(Amt. in Lakhs)

Particulars	Reserves and surplus								Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption on conso-lidation	Capital Redemption Reserve	Amal-gamation Reserve	General Reserve	Retained Earnings	Foreign Exchange Difference	
Balance As At March 31, 2018	**94.08**	**1,387.09**	**(286.41)**	**1,124.13**	**337.42**	**253.07**	**14,710.33**	**(37.77)**	**17,535.73**
Profit for the period							2,856.57		2,856.57
Other comprehensive income							(29.43)	53.61	24.18
Total Comprehensive Income for the Year							2,827.14	53.61	2,880.75
Dividend							(340.53)		(340.53)
Tax on Dividend							(69.34)		(69.34)
Depreciation transfer for land and buildings							-		-
Transfer/(Charged) From Retained Earnings							-		-
Balance As At March 31, 2019	**94.08**	**1,387.09**	**(286.41)**	**1,124.13**	**337.42**	**253.07**	**17,127.60**	**15.84**	**20,006.60**

Note: Retained earning Rs 14710 Lakhs includes other comprehensive income. The accompanying notes form an integral part of the Financial Statements. As per our report of even date attached.

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

(VENKATESAN CHANDRA MOULI)
PARTNER
MEM. NO.: 010054

PLACE: MUMBAI
DATE : MAY 3, 2019

(AMARPAL SETHI)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00129462

(RISHIPAL SETHI)
JOINT MANAGING DIRECTOR
DIN: 00129304

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JOINT MANAGING DIRECTOR
DIN: 00129276

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

(SHYBU VARGHESE)
COMPANY SECRETARY

PIX TRANSMISSONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

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

The Company has trading subsidiaries in the UK, Germany & Middle East.

It has a wholly owned subsidiary in the UK, PIX Transmissions Europe Limited (PTEL).100%

The Company owns 100% equity interest in PIX Middle East FZC, UAE a company incorporated in UAE.

2 Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

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

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

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

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

2.2 Summary of significant accounting policies

(a)Principles of consolidation Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Generally, there is a presumption that a majority of voting rights results in control. to support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

(c) Property, plant and equipment

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

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

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013 by the holding company. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided t a higher rate based on the management's estimate of the useful life/remaining useful life.

Depreciation of property, plant and equipment of foreign subsidiary companies is provided using Straight Line Method over based on estimated useful life as determind by the management.

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

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

(d) Intangible assets

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

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

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

Amortisation methods and periods

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

(e) Research and development

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

(f) Impairment of non financial assets

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

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

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

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

(g) Foreign currency translation

(i)Functional and presentation currency

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

(ii)Transactions and balances

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

(iii)Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange difference are recognised in profit and loss Account.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(h) Financial Instruments

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

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

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

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

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:
-the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

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

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

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

Derivative financial instruments
Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

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

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

(ii)Deferred tax

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

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

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

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

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

(k) Inventories

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

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

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

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

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

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

(l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of goods

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

(ii) Interest income

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

(iii) Dividend income

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

(m) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity,

(b) defined contribution plans viz provident fund.

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

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

Retirement benefits to employees for the subsidiary companies have been provided in accordance with the contractual terms with the employees and same is as applicable as per the labour law requirements of respective countries.

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

(n) Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee
A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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

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

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

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

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

(p) Borrowing costs

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

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

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

(q) Segment Reporting-Identification of Segments

The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Indian Accounting Standard (IND AS 108) ' Segment Reporting'. The Company identified geographical locations as secondary segements. The prodcucts of the company are sold both in the domestic & export markets, which are considered different geographical segments.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

-the profit attributable to owners of the company

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

Diluted earnings per share

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

-the after income tax effect of interest and other financing costs associated with dilutive potential equity

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s)Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(t)Current/non current classification

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

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

-Held primarily for the purpose of trading

-Expected to be realised within twelve months after the reporting period, or

-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

-It is expected to be settled in normal operating cycle

-It is held primarily for the purpose of trading

-It is due to be settled within twelve months after the reporting period, or

-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(**u)Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v)Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3. Significant accounting judgements, estimates and assumptions

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

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

Critical estimates and judgements

(i) Estimation of net realizable value for inventory

" Inventory is stated at the lower of cost and net realizable value (NRV)."

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(ii) Impairment of non-financial assets

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

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

(iii) Recoverability of trade receivables

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

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

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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

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

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Less written-off ₹	Total 31.03.2019 ₹	Net Value As On 31.03.2019 ₹	Net Value As On 31.03.2018 ₹
Freehold Land	1,383.79	0.00		1,383.79	0.00			0.00	1,383.79	1,383.79
Factory Premises	8,112.03	125.69		8,237.72	1,731.87	272.08		2,003.95	6,233.77	6,380.16
Electrical Installation	1,700.67	37.36		1,738.03	1,020.44	164.39		1,184.83	553.20	680.23
Plant & Machineries	17,212.08	2,498.23	171.14	19,539.17	8,212.21	856.88	116.93	8,952.16	10,587.01	8,999.87
Furniture & Fixtures	1,002.53	81.65		1,084.19	581.10	109.02		690.12	394.07	421.43
Office Equipments	820.57	78.20	0.43	898.34	676.49	60.41	0.02	736.88	161.46	144.08
Vehicles	732.53	4.93	5.24	732.22	138.37	70.16	3.33	205.19	527.03	594.17
Total	**30,964.20**	2,826.07	**176.82**	**33,613.46**	**12,360.48**	**1,532.93**	**120.28**	**13,773.13**	**19,840.32**	**18,603.72**
Previous Year	**28,331.70**	**2,810.59**	178.09	30,964.20	11,073.14	1,362.96	75.62	12,360.48	18,603.72	17,258.56

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

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018 ₹	Addition during the year ₹	Trf. during the Year ₹	Total 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Less written-off ₹	Total 31.03.2019 ₹	Net Value as on 31.03.2019 ₹	Net Value as on 31.03.2018 ₹
CWIP-FACTORY PREMISES	0.00	2,666.62	2,401.38	265.24	0.00	0.00	0.00	0.00	708.79	0.00
CWIP-PLANT & MACHINERY	0.00	840.19	131.40	708.79	0.00	0.00	0.00	0.00	265.24	0.00
TOTAL	**0.00**	**3,506.80**	**2,532.78**	**974.03**	**0.00**	**0.00**	**0.00**	**0.00**	**974.03**	**0.00**
Previous year	466.70	0.00	466.70	0.00	0.00	0.00	0.00	0.00	0.00	466.70

Addition during the year and capital work-in-progress include Rs 34.99 Lakhs (previous year: Rs NIL) being borrowing cost capitalised in accordance with Indian Accounting Standard (Ind AS 23) on Borrowing cost.

The average capitalisation rate of borrowing cost is 10.75 %.

Note:-3 Non Current Assets-Intangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018 ₹	Addition during the year ₹	Sold/Trf. during the Year ₹	Total 31.03.2019 ₹	As at 01.04.2018 ₹	For the year ₹	Less written-off ₹	Total 31.03.2019 ₹	Net Value as on 31.03.2019 ₹	Net Value as on 31.03.2018 ₹
Computer software	235.89	32.52		268.41	211.72	17.42		229.14	39.27	24.18
Goodwill	418.32	(13.39)		404.93	372.49	32.43		404.93	0.00	45.82
TOTAL	**654.21**	**19.13**	**0.00**	**673.34**	**584.21**	**49.86**	**0.00**	**634.07**	**39.27**	**70.00**
Previous year	639.71	14.50	0.00	654.21	482.22	101.99	0.00	584.21	70.00	157.49

NOTE:-4 Non-Current Financial Assets (Loans)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(i) Loans to related parties	-	13.00
(ii) Other Loans	400.00	525.50
TOTAL	**400.00**	**538.50**

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

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Security deposits	242.48	239.00
Bank fixed deposit (Maturity Beyond 12 Months)	-	61.76
TOTAL	**242.48**	**300.76**

NOTE:-6 Other Non Current Assets

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Expenditure on acquisition of assets-pending capitalisation	12.40	-
Prepayments-leasehold land	111.05	112.94
TOTAL	**123.45**	**112.94**

NOTE:-7 Inventories

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw Materials	2,167.62	1,502.41
(ii) Work in progress	443.97	1,219.57
(iii) Finished goods	1,988.59	1,866.23
(iv) Stock-In-Trade	1,736.87	1,390.53
(v) Stores and spares	581.66	410.37
(vi) Packing materials	70.96	42.37
TOTAL	**6,989.66**	**6,431.48**

NOTE:-8 Current Investments

(₹ in lacs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Unit	Amount (₹)	Unit	Amount (₹)
Investment measured at fair value through P&L a/c:				
Kotak Bank				
Mutual Funds & ETFs: Debt: FMP				
HDFC FMP 1213D Mar 2017 (1) Series 38 Reg Gr (Maturity Dt. 17/07/2020]	1,200,000	138.20	1,200,000	129.49
IDFC Fixed Term Plan Series 79 Regular Plan Growth [Maturity date 21/06/2018]	-	-	500,000	68.60
Mutual Funds & ETFs: Debt: High Yield Fund				
BOI AXA Corporate Credit Spectrum Fund Regular Plan	-	-	570,141	76.10
IDFC Credit Opportunities Fund Regular Plan Growth	700,000	79.32	700,000	75.03
Kotak Medium Term Fund Regular Plan Growth	1,459,959	223.04	1,459,959	210.71
Mutual Funds & ETFs: Debt: Income Fund				
ICICI Prudential Income Opportunities Fund Growth	452,730	116.56	452,730	109.92
HDFC Bank				
HDFC Liquid Fund Growth	7,380	270.14	7,380	251.71
State Bank Of India				
SBI Premier Liquid Fund	-	-	20,182	202.48
TOTAL		**827.27**		**1,124.05**

NOTE:-9 Financial Assets-Trade Recievables

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Unsecured and Considered good	6,692.29	6,331.01
Trade receivables which have significant increase in credit risk	171.40	204.02
Less: Trade receivables-credit impaired	85.00	51.00
TOTAL	**6,778.69**	**6,484.03**

NOTE:-10 Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Balances with banks in Current Account	648.57	260.44
Cash in hand	4.13	3.15
FDR with Banks (maturity up to three months)	132.54	65.51
TOTAL	**785.24**	**329.10**

NOTE:-11 Other Bank Balances

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Margin money deposits	243.91	228.59
FDR with Banks (Maturity between three to twelve months)	270.98	446.35
TOTAL	**514.88**	**674.94**

NOTE:-12 Current Financial Assets (Loans)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Recievable from Others	14.45	41.00
Loans to employees	20.59	13.12
Security deposits	16.81	56.00
Advance Receivable in cash or kind	45.62	0.00
TOTAL	**97.47**	**110.12**

NOTE:-13 Current Financial Assets (Others)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Interest receivable	-	1.70
TOTAL	-	1.70

NOTE:-14 Other Current Assets

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Prepaid expenses	84.64	54.12
GST Input Receivable	8.53	31.51
Prepayments-leasehold land	1.88	1.88
Other advances	745.09	417.03
TOTAL	**840.15**	**504.54**

NOTE:-15 Share Capital

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
AUTHORIZED		
20500000 (Previous year 20500000) Equity Shares of ₹ 10/-each	2,050.00	2,050.00
1500000 (1500000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/-each	1,500.00	1,500.00
1450000 (1450000) Convertible 6% preference shares of ₹ 100/-each	1,450.00	1,450.00
TOTAL (AUTHORISED CAPITAL)	**5,000.00**	**5,000.00**
A. ISSUED AND SUBSCRIBED		
EQUITY SHARES		
13625200 (Previous year 13625200 Equity ₹ 10 each)	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
TOTAL	**1,362.41**	**1,362.41**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend 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.

15.1 Reconciliation of number of Equity Shares

(₹ in lacs)

Particulars	No. of shares	
	2018-19	2017-18
At the beginning of the year	**13,625,200**	**13,625,200**
Add: Issued during the year	-	-
At the end of the year	**13,625,200**	**13,625,200**

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

Particulars	Nos.	Holdings%
As at 31st March, 2019		
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi/Inderjeet Sethi	1,027,375	7.54%
Sukhpal Singh Sethi/Davinder Sethi	857,145	6.29%
Sonepal Singh Sethi/Kamalpreet Sethi	1,507,600	11.06%
Davinder Sethi/Sukhpal Singh Sethi	667,457	4.90%
Inderjeet Sethi/Amarpal Sethi	853,629	6.27%
Rishipal Sethi/Saba Sethi	1,168,357	8.58%
Karanpal Sethi	970,805	7.13%
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%

NOTE:-16 Other Equity

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
I) Capital Reserve	94.08	94.08
II) Capital Redemption Reserve	1124.13	1124.13
III) Capital Reserve on Consolidation	(286.41)	(286.41)
IV) Share Premium Reserve	1387.09	1387.09
V) Amalgamation Reserve	337.42	337.42
VI) General Reserve	253.07	253.07
VII) Foreign Exchange Difference Reserve	15.84	(37.77)
VIII) Retained earnings		
as per last balance sheet	14705.06	12776.89
Add:-profit for the year	2856.57	2256.35
	17561.63	**15033.24**
Less-Appropriations		
Dividend paid on equity shares during the year	340.53	272.50
Tax on dividend paid during the year	69.34	55.68
	409.87	328.18
	17151.76	**14705.06**
Other comprehensive income		
Opening balance	(40.87)	(44.36)
Add:-Other comprehensive during the year (net of tax)	(29.43)	3.49
	(70.30)	(40.87)
TOTAL	**20006.67**	**17535.73**

NOTE:-17 Non Current Financial Liabilities (Borrowings)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Secured Borrowings-at amortised cost		
Term loan from Banks See Description Note (i)	1,664.39	1,034.37
Loan against hypothecation of vehicles See Description Note (ii),(iii)	127.38	261.19
Un-secured-at amortised cost		
Loan from Others	495.00	495.00
Loan from Directors	2,425.21	2,415.91
TOTAL	**4,711.98**	**4,206.47**

(i) Descriptive details of Term Loan from Banks:

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(i) State Bank of India		
(a) Term Loan-I	232.22	508.55
(Repayable in remaining 10 Monthly installments of Rs. 2283330 each upto January-2020)		
(b) Term Loan-II	227.66	348.63
(Repayable in remaining 30 Monthly installments of Rs. 1000000 each upto September-2021)		
(c) Term Loan-III	1808.25	417.84
(Repayable in remaining 55 Monthly installments of Rs. 3333000 each upto October-2023)		
(i) State Bank of India (Formerly SBH)		
(a) Term Loan-I	120.36	224.19
(Repayable in remaining 14 Monthly installments of Rs. 858000 each upto May-2020)		
(b) Term Loan-II	173.34	380.77
(Repayable in remaining 10 Monthly installments of Rs. 1714000 each upto january-2020)		
(c) Term Loan-III	273.87	394.83
(Repayable in remaining 30 Monthly installments of Rs. 1000000 each upto September-2021)		
TOTAL	2835.70	2274.81
Less: Current Maturities		
State Bank of India Term Loan-I	232.22	273.96
State Bank of India Term Loan-II	122.18	120.00
State Bank of India Term loan III	416.77	417.84
State Bank of India (SBH) Term Loan-I	104.14	102.96
State Bank of India (SBH) Term Loan-II	173.34	205.68
State Bank of India (SBH) Term Loan-III	122.66	120.00
TOTAL	1171.31	1240.44
TOTAL (i)	1664.39	1034.37

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

(₹ in lacs)

Loan from	As at 31.03.2019 ₹	As at 31.03.2018 ₹
HDFC Bank Ltd.		
(a) Loan-I		
(This loan has been repaid during the year)	0	3.91
(b) Loan-II		
(Repayable in remaining 6 Monthly installments of Rs.43075 each upto 05/09/2019	2.51	7.20
(ii) ICICI Bank Ltd.		
(a) Loan-I	3.86	12.64
(Repayable in remaining 5 monthly installments of Rs. 79920 each upto 01/08/2019		
(b) Loan-II	0.90	6.26
(Repayable in remaining 02 installments of Rs. 47670 each upto 01/05/2019		
Total (ii)	7.28	30.01

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

(₹ in lacs)

Loan from others	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(a) Toyota Financial Services India Pvt. Ltd.		
(This loan has been repaid during the financial year 18-19)	0	4.95
(b) Daimler Financial Services		
(a) Loan-I	23.57	31.10
(Repayable in remaining 2 Monthly installments of Rs. 87750 each upto 02/05/2019		
(b) Loan-II		
(Repayable in remaining 10 Monthly installments of Rs. 138000 each upto 03/01/2020	45.09	55.58
(c) Loan-III		
(Repayable in remaining 22 installments of Rs. 115000 each upto 04/01/2021	51.84	59.72
(d) Loan-IV		
(Repayable in remaining 25 Monthly installments of Rs. 66263 each upto 04/04/2021	43.50	46.50
(c) Kotak Mahindra Prime Ltd.		
(a) Loan-I		
(Repayable in remaining 14 Monthly installments of Rs. 113000 each upto 05/05/2020	14.76	26.51
(b) Loan-II		
(Repayable in remaining 16 Monthly installments of Rs. 47025 each upto 01/07/2020	7.08	11.87
BMW Financial Services		
(a) Loan-I		
(Repayable in remaining 15 Monthly installments of Rs. 121520 each upto 01/06/2020	48.49	58.20
(b) Loan-II		
(Repayable in remaining 14 Monthly installments of Rs. 142363 each upto 16/05/2020	18.78	33.55
Total (iii)	253.11	327.99
Grand Total	260.39	358.00
Less: Current Maturities	133.01	96.81
Total	127.38	261.19

NOTE:-18 Non Current Liabilities:-Provisions

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Provision for Gratuity	828.99	743.51
Provision for Leave Encashment	79.56	65.31
TOTAL	**908.56**	**808.82**

NOTE:-19 Deferred Tax Liabilities (Net)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Deferred tax liability	1,283.76	1,388.55
TOTAL	**1,283.76**	**1,388.55**

NOTE:-20 Current Borrowings

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Secured		
Working capital loans		
Cash Credit Accounts with bank	4,392.46	3,106.49
From banks against bill discounting	951.68	1,850.95
Term loan due within next 12 months		
Term loan/Corporate loan from banks	1,147.95	1,206.80
From banks against hypothecation of vehicles	133.01	96.81
TOTAL	**6,625.09**	**6,261.06**

NOTE:-21 Trade Payables

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Dues to Micro, Small and Medium Enterprises	34.70	-
Dues to others	1,873.35	2,092.86
TOTAL	**1,908.05**	**2,092.86**

Based on the information and explanations available with management, there are Rs 34.70 Lakhs due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE:-22 Current Financial Liabilities (Other)

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Unclaimed dividend payable	85.87	71.10
TOTAL	**85.87**	**71.10**

NOTE:-23 Other Current Liabilities

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Advances from customers	191.00	151.52
Staff related liabilities	789.16	775.70
Statutory dues and taxes payable	103.57	44.24
Other Payables	228.96	88.04
TOTAL	**1,312.69**	**1,059.50**

NOTE:-24 Current Liabilities:-Provisions

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Provision for income tax (Net)	65.98	381.50
Provision for Gratuity	80.48	72.98
Provision For Ex-Gratia	95.08	39.24
Provision for leave benefit	6.30	5.66
TOTAL	**247.84**	**499.37**

NOTE:-25 Revenue From Operations

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
A. SALE OF PRODUCTS	29,810.94	24,252.92
TOTAL (A)	**29,810.94**	**24,252.92**
B. OTHER OPERATING REVENUE		
Scrap sales	124.83	94.19
TOTAL (B)	**124.83**	94.19
C. TRADING SALES		
Trading sales	970.42	2,139.39
TOTAL (C)	**970.42**	**2,139.39**
TOTAL (A + B + C)	**30,906.19**	**26,486.49**

NOTE:-26 Other Income

(₹ in lacs)

Particulars	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
Interest Received	160.17	173.45
Dividend	14.35	78.21
Foreign Exchange Rate Difference	482.79	274.15
Profit on sale of current investment	0.96	0.00
Gain on Financial Asset (Unrealised)	0.00	6.78
Change in value of Investment	47.87	0.00
Miscellaneous Receipt	0.68	3.50
TOTAL	**706.82**	**536.09**

NOTE:-27 Material Consumed

(₹ in lacs)

Particulars	For the year ended March 31 2019 ₹	For the year ended March 31 2018 ₹
A. RAW MATERIALS		
Opening Stock	1,502.36	1,190.06
Add:-Purchases	10,729.98	9,540.25
TOTAL	**12,232.34**	**10,730.31**
Less:-Closing Stock	2,167.62	1,502.36
TOTAL CONSUMPTION	**10,064.72**	**9,227.95**
B. PACKING MATERIAL		
Opening Stock	42.37	45.21
Add: Purchases	383.49	325.02
	425.87	**370.23**
Less: Closing Stock	**70.96**	**42.37**
TOTAL CONSUMPTION (PACKING MATERIALS)	**354.91**	**327.86**
C. STORES & SPARES		
Opening Stock	410.50	296.20
Add: Purchases	620.66	539.64
	1,031.16	**835.84**
Less: Closing Stock	581.66	410.50
TOTAL CONSUMPTION (STORES & SPARES)	**449.50**	**425.34**
C. TRADING GOODS		
Opening Stock	1,390.49	1,068.94
Add: Purchases	813.80	252.35
	2,204.29	**1,321.29**
Less: Closing Stock	1,736.87	1,390.49
TOTAL (TRADING GOODS)	**467.42**	**(69.20)**
TOTAL CONSUMPTION	**11,336.55**	**9,911.95**

NOTE:-28 Changes in Inventories

(₹ in lacs)

Particulars	For the year ended March 31 2019 ₹	For the year ended March 31 2018 ₹
Opening stock		
Finished goods	1,866.23	1,375.00
Work-in-progress	1,219.57	745.00
TOTAL (OPENING STOCK)	**3,085.80**	**2,120.00**
Less:-closing stock		
Finished goods	1,988.59	1,866.00
Work-in-progress	443.97	1,220.00
TOTAL (CLOSING STOCK)	**2,432.55**	**3,086.00**
(Increase)/Decrease in stock	**653.25**	**(966.00)**

NOTE:-29 Employee Benefits Expenses

(₹ in lacs)

Particulars	For the year ended March 31 2019 ₹	For the year ended March 31 2018 ₹
Salary	2,507.49	2,197.97
Wages	3,002.82	2,743.19
Contribution to provided funds	195.64	182.64
E.S.I.C	80.73	79.50
Gratuity	114.94	105.02
Staff welfare expenses	189.29	144.62
Director's remuneration	830.25	746.68
TOTAL	**6,921.16**	**6,199.61**

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

(a) During the year, in accordance with the provisions of Ind AS-19-"Employees Benefits", actuarial valuation has been obtained in respect of liability of Gratuity and Leave Encashment. As per Actuarial Valuation the following table sets forth position of Defined Benefit Plans:-

Actuarial Assumptions:

Particulars	Gratuity	Leave encashment
Discount Rate Mortality	7.63%	7.63%
Future Salary Increases	4%	4%

A. Changes in present value of defined benefit obligations

Particulars	Gratuity(₹)		Leave encashment(₹)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Present Value of obligation as at the beginning of the period	816.39	771.69	70.97	73.01
Interest cost	58.18	54.89	4.56	4.69
Past Service Cost	0	0	0	0
Current Service Cost	56.76	50.13	48.79	38.48
Benefits Paid	(81.35)	(79.70)	(20.47)	(20.84)
Acturial (Gain)/loss on obligation	59.50	19.37	(17.98)	(24.36)
Present value of obligation as at the end of Period	909.47	816.39	85.87	70.97

Enterprise best estimate for expense next year is ₹ 45473717-Gratuity

Enterprise best estimate for expense next year is ₹ 4293378-Earned leave liability.

B. Changes in Fair Value of Plan Assets as at 31.03.2019

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Fair value of Plan assets at the beginning of the period	-	-
Expected Return on Plan asset	-	-
Employer Contributions	20.47 (20.84)	81.35 (79.70)
Benefits Paid	-20.47 (-20.84)	-81.35 (-79.70)
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the period	-	-

C. Amount recognized in Balance Sheet

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Present value of obligation as at the end of Period (31/03/2019)	909.47 (816.39)	85.87 (70.97)
Fair value of Plan assets at the end of the period (31/03/2019)	-	-
Net Liability/Assets(-) recognized in Balance Sheet as provision	909.47	85.87
	(816.39)	(70.97)

D. Amount recognized in Statement of Profit & Loss

(₹ in lacs)

Particulars	Gratuity (₹)	Leave encashment (₹)
Amount included in Profit and loss		
Current Service Cost	56.76 (50.13)	48.79 (38.48)
Past service cost	- -	- -
Interest Cost(income)	58.18 (54.89)	4.56 (4.69)
Net acturial (gain)/loss recognised in the period	59.50 (19.37)	(17.98) (-24.36)
Net amount recognized in P&L	114.94	53.34
	(105.01)	(43.18)
Net amount recognized in OCI and P&L	174.44	35.37
	(124.38)	(18.81)

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

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

(₹ in lacs)

a) Impact of the change in discount rate	Gratuity (₹)	Leave encashment (₹)
Present Value of Obligation at the end of the period	909.47	85.87
Impact due to increase of 1 % (DBO)	844.49	78.85
Impact due to decrease of 1 % (DBO)	983.96	93.99
b) Impact of the change in salary increase	Gratuity	Leave encashment
Present Value of Obligation at the end of the period	909.47	85.87
Impact due to increase of 1 % (DBO)	991.23	94.77
Impact due to decrease of 1 % (DBO)	837.22	78.20

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

Risk Exposure:
Expected maturity analysis of defined benefit plans in future years

(₹ in lacs)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31/3/2019					
Gratuity	80.48	65.34	315.44	381.76	843.01
Leave Encashment	6.30	5.67	23.23	35.68	70.89
TOTAL	**86.78**	**71.01**	**338.67**	**417.44**	**913.90**

NOTE:-30 Finance Cost

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Interest on Loan	1109.31	1249.61
Other borrowing cost	31.21	50.56
TOTAL	**1140.52**	**1300.17**

NOTE:-31 Depreciation and Amortisation Expense

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Depreciation on tangible assets	1532.93	1363.00
Depreciation on intangible assets	49.86	102.00
Amortisation expense on Lease hold property	1.88	1.88
TOTAL	**1584.67**	**1466.88**

NOTE:-32 Other Expenses

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Advertisement	84.63	70.96
Auditor's remuneration		
-Audit fees	6.00	5.50
-Tax audit fees	2.00	1.50
Bank commission	99.56	146.78
Other Taxes and liabilities	15.15	56.97
Lease Rent For vehicle	-	4.33
Commission & brokerage	97.96	81.01
Discount	1,383.84	1,196.49
Traveling expenses	504.75	507.99
Power expenses	976.26	661.30
Export expenses	421.39	306.11
Import expenses	0.65	0.05
Freight & transportation	665.55	777.74
Insurance	73.76	45.49
Legal & professional fees	249.77	243.57
Rent	333.76	313.66
Printing & stationery	34.82	26.15
Repair and Maintenance of Building	77.07	75.80
Repair and Maintenance of Machinery	186.97	124.15
Repair and Maintenance of Other Assets	96.20	120.83
Repair and Maintenance of Vehicles	48.68	38.49
Miscellaneous expenses	691.61	755.79
Loss on Sale of Assets	17.31	31.34
Corporate social responsibility	23.19	18.66
Telephone telex and postage	52.94	52.78
Bad Debts	0.33	-
Doubtful debts	34.00	51.00
Bank Processing Charges (Amortisation)	10.27	7.15
TOTAL	**6,188.44**	**5,721.61**

Note No. 33-: Other Disclosures
Disclosure as per Ind AS 37 Provisions, contingent Liabilities & contingent Assets
a)Contingent liabilities:-

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

(₹ in lacs)

Particulars	As at 31-03-2019
1 Letter of Credit	
(a)SBI Nagpur-LC Import(USD)	588.10
(b)SBI Nagpur-LC Import(JPY)	11.69
(c)SBI Nagpur-LC Import(EURO)	0
(d)SBI Nagpur-LC Import(GBP)	0
(e)SBI Nagpur-LC Import(INR)	80.50
Total	**680.29**
2 Bank guarantee	5.50
Nagpur Improvement Trust	
Total	**5.50**

b) Commitments:

(₹ in lacs)

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
(i) Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	319.36	227.35

Note No.34:-Disclosure as per by Indian Accounting Standard 24 "Related Party Disclosures":
(A) Names of the related party and description of relationship:

Related Party Where Control Exists				Relationship
1	Mr. Sukhpal Singh Sethi, Whole Time Director	01.04.2018 to 31.03.2019	DIN 00129235	Key Managerial Personnel
2	Mr. Amarpal Sethi, Chairman and Managing Director	01.04.2018 to 31.03.2019	DIN 00129462	
3	Mr. Sonepal Sethi, Joint Managing Director	01.04.2018 to 31.03.2019	DIN 00129276	
4	Mr. Rishipal Sethi, Joint Managing Director	01.04.2018 to 31.03.2019	DIN 00129304	
5	Mr. Joe Paul, Whole Time Director	01.04.2018 to 31.03.2019	DIN 00129522	
6	Mr. Karanpal Sethi, Whole Time Director	01.04.2018 to 31.03.2019	DIN 01711384	
7	Ms. Shirley Paul, Whole Time Director	01.04.2018 to 31.03.2019	DIN 06918198	
8	Mr. Amit Sethi			Relatives of Key Managerial Personnel
9	Mrs. Nirmal Sethi			
10	Prominent Infrastructures Ltd.			Enterprises over which relatives of Key Management have influence
11	Karishma Investment			

B. Transactions with Related Parties during the F.Y 2018-19 are set out in the table below

(₹ in lacs)

Nature of Transaction	(a) Key Managerial Personnel		(b) Enterprises over which relatives of Key Management have influence	
	2018-19	2017-18	2018-19	2017-18
Remuneration	819.16	719.00	-	-
Rent	5.93	5.00	180.21	169.00
Interest	200.57	199.00	98.14	85.00
Medical Expenses	5.02	6.00	-	-

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

Particulars	2018-19 ₹	2017-18 ₹
Amount Recoverable		
-From Post Employment Benefit Plans	-	-
Amount Payable		
-To Key Managerial Personnel	1,621.08	1,662.77
-To enterprises over which relatives of Key Management personnel have influence	810.10	665.00

NOTE:-35 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES

(A) Components of Tax Expense: (₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Current tax		
Total Current tax expense recognised in the current year	1024.55	947.28
Deferred tax		
Total Deferred tax expense recognised in the current year	(92.69)	184.73
Total Tax expense recognised in the current year	**931.86**	**1132.01**

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

Particulars	Opening balance ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	Closing balance ₹
Property, Plant & equipment	(1,829.69)	145.99	-	(1,683.70)
Financial asset carried at fair value through P &L	-	(13.94)	-	(13.94)
Others	(5.41)	(1.39)	-	(6.80)
Deferred Tax on Asset on:				
Accrued expense deductive on payment basis	119.32	(13.24)	-	106.08
Allowance for bad debts	-	24.75	-	24.75
Measurement of defined benefit plans	327.24	(49.48)	12.09	289.84
Net Deferred tax Liability	**(1,388.55)**	**92.69**	**12.09**	**(1,283.76)**

(C) Income tax recognised in other comprehensive income

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Deferred tax		
Total income tax recognised in other comprehensive income	12.09	(1.73)
Bifurcation of the income tax recognised in other comprehensive income into:-		
(i) Items that will not be reclassified to profit or loss	12.09	(1.73)
(ii)Items that will be reclassified to profit or loss	-	-

NOTE:-36 Components of Other Comprehensive Income

(₹ in lacs)

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
(A) (i) Items that will not be reclassified to Profit and Loss		
Remeasurment of the defined benefit plans	(41.52)	5.00
(B) (i) Items that will be reclassified to profit or loss		
Other than employees benefit	0	87.52
TOTAL	**(41.52)**	**92.52**

NOTE:-37A Financial Instruments and related disclosures

(A) Categories of Financial Instruments

(₹ in lacs)

Particulars	31.03.2019	31.03.2019	31.03.2019
	FVTPL ₹	FVTOCI ₹	Amortised Cost ₹
Financial Assets			
Non Current			
Loans			400.00
Other Financial Assets			242.48
Current			
Current Investment	827.27		
Cash and cash equivalents			785.24
Bank Balances Other than Cash and Cash Equivalents			514.88
Loans			97.47
Other Financial Assets			0.00
Trade receivables			6778.69

(₹ in lacs)

Particulars	31.03.2019	31.03.2019
	FVTPL ₹	Amortised Cost ₹
Financial Liabilities		
Non Current		
Borrowings		4206.47
Current		
Borrowings		6261.06
Trade Payables		2092.86
Other Financial Liabilities		71.10

NOTE:-37B Disclosures as per Indian Accouting 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	Amt. Outstanding	Terms of repayment				Rate of interest
		Less than 1yr	1-2 years	2-5 years	>5 years	
1)TERM LOANS						
2018-2019	2835.70	1171.31	641.66	1022.73	0	Floating
2017-2018	2274.81	989.29	1003.79	281.72	0	Floating

Security Note

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

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

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

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

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

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

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

(₹ in lacs)

Lender's name	Amt. Outstanding	Terms of repayment			Rate of interest 31.03.19
		Less than 1yr	1-2 years	More than 2 yrs	
1) WCDL/FCDL/PACKING CREDIT DETAIL					
2018-2019	2642.55	2642.55	0	0	
2017-2018	1389.50	1389.50	0	0	
2) CASH CREDIT					
2018-2019	1749.91	1749.91	0	0	
2017-2018	1717.12	1717.12	0	0	

Security Note as per above:

"1) 1st pari passu charge by way of hypothecation of entire current assets of the Company including raw materials, finished goods, stock-in-process at the Company's factory premises or at such places as may be approved by the Bank from time to time including stocks-in-transit, book debts, receivables, on pari passu basis along with on sharing basis SBI, Citi Bank, HDFC Bank and Kotak Mahindra Bank.

2) 2"pari passu charge on entire fixed assets of the Company by way of Equitable Mortgage of land & building and hypothecation of machinery located at

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

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

iii) Khasra No. 55 & 57, Nagalwadi, Tahsil Hingna. Dist. Nagpur Mixing Plant

iv) Khasra No.45, 46/2, 48,25, 46/1,47, Mauza, Nagalwadi."

(C)Financial Risk Management

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk.

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

(i)CREDIT RISK

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

The carrying amount of respective financial assets recognised in the financial statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivables balance at the end of the year, there is one customer accounting for more than 10% of the trade receivable as at March 31, 2019.

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

Expected Credit Loss(%) (₹ in lacs)

Ageing	Amount	Expected Credit loss %	Doubtful Debts
less than 6 Months	0.00	0.00%	0.00
6 Months to 1 Year	0.00	0.00%	0.00
1-2 Years	0.00	0.00%	0.00
2-3 Years	11.32	20.00%	2.26
> 3years	251.04	20.00%	50.21
Total	**262.36**		**52.47**

Age of receivables (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
less than 6 Months	6291.80	6070.85
6 Months to 1 Year	217.38	139.72
1-2 Years	91.68	15.67
2-3 Years	11.32	22.60
> 3years	251.04	286.18
Total	**6863.22**	**6535.02**

(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 it's cash and collateral requirements at all times. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit is sufficient to meet its short and medium term fund requirement.

CONTRACTUAL MATURITIES OF FINANCIAL LIABLITIES:

31.03.2019 (₹ in lacs)

Contracutal maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	5,563.77	641.66	1,022.73	-	7,228.16
Loans from others	133.01	622.38	-	2,425.21	3,180.60
Trade and other Payables	1,875.08	-	32.98	-	1,908.05

31.03.2018 (₹ in lacs)

Contracutal maturities of financial liabilities	Contractual cash flows				Rate of interest
	Less than 1yr	1-2 years	2-5 years	>5 years	
Loans from banks	4,096.29	1,003.7	281.72	-	5,381.80
Loans from others	97.00	9	358.00	2,357.00	3,307.00
Trade and other Payables	2,078.64	495.00	14.29	22.19	2,092.86

(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, 2019, approximately 30.56 % (March 31, 2018: 31.57 %) 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)

Particulars	As at March 31, 2019	As at March 31, 2018
Floating rate borrowings		
1. Loans from Banks:		
(a)Term loan	2,835.70	2,274.81
(b)Packing credit	2,642.55	1,389.50
(c)Cash credit	1,749.91	1,717.12
TOTAL	**7,228.15**	**5,381.43**
Fixed Rate borrowings		
2. Other Loans:		
(a)Loans against hypothecation of vehicles	260.39	358.00
(b) Loan from others	495.00	495.00
(c)Loan from directors	2,425.21	2,357.24
TOTAL	3,180.60	3,210.25
TOTAL	**10,408.76**	**8,591.68**

(b) Foreign Currency Risk

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

The Company has adopted a comprehensive risk management review system wherein actively engage in forward contracts its foreign exchange exposures within defined parameters through forward contracts. The Company periodically reviews its risk management initiatives and manages this forex risk using derivatives,wherever required,to mitigate or eliminate the risk. There are six forward contracts pending expiration as on March 31, 2019.

Forward cover taken to hedge exchange rate risk:

Particulars	As at 31-03-2019			
Receivable hedges	**Nominal amount (Rs in Lakhs)**	**Avg. Rate (Rs)**	**Within 12 months**	**After 12 months**
USD	113.68	71.05	113.68	0

Outstanding forward exchange contracts as on March 31,2019

Bank	Currency	No. of Contracts	Amount in foreign currency	Amount in Rs. Lakhs	Buy/ Sell	Cross Currency
Kotak	USD	4	160000	114	Sell	Rupees

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

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
USD	226,644.20	2,091,022.94
Euro	1,182.00	3,830.40
GBP	-	-
YEN	-	1,450,000.00
RMB	-	75,732.82
Trade Receivable		
USD	5,485,347.47	6,231,639.16
Euro	1,401,394.79	1,713,131.33
GBP	408,300.73	497,812.20

Foreign Currency Sensitivity Analysis

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

Particulars	Year ended March 31,2019		Year ended March 31,2018	
Strengthening of INR by 3%	**Payable**	**Receivable**	**Payable**	**Receivable**
USD	6799.33	(164,560.41)	62730.69	(186,949.17)
EURO	35.46	(42,041.85)	114.91	(51,393.94)
GBP	0	(12,249.03)	0	(14,934.37)
YEN	0	0	43500.00	0
RMB	0	0	2271.98	0
Weakning of INR by 3%				
USD	(6,799.33)	164,560.41	(62,730.69)	186,949.17
EURO	(35.46)	42,041.85	(114.91)	51,393.94
GBP	0	12,249.03	-	14,934.37
YEN	0	-	(43,500.00)	-
RMB	0	-	(2,271.98)	-

(c) Other price risk

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments are fair valued through profit and loss. Accordingly, other price risk of the financial instrument to which the company is exposed to is not expected to be material.

NOTE:-38 Fair Value Measurement

(₹ in lacs)

Name of Entity	As at March 31, 2019				As at March 31, 2018			
	Carrying Amount	Level of input used			Carrying Amount	Level of input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets (Current and Non-Current)								
Non Current								
Loans	400.00			400.00	538.50			538.50
Other Financial Assets	242.48			242.48	300.77			300.77
Current								
Trade receivables	6778.69			6778.69	6484.03			6484.03
Cash and cash equivalents	785.24			785.24	329.10			329.10
Bank Balances Other than Cash and Cash	514.88			514.88	674.94			674.94
Equivalents	97.47			97.47	110.12			110.12
Loans	0.00			0.00	1.70			1.70
Other Financial Assets	827.27	827.27			1124.05	1124.05		
Current Investment								
Financial Liabilities (Current and Non-Current)								
Non Current								
Borrowings	4711.98			4711.98	4206.47			4206.47
Current								
Borrowings	6625.09			6625.09	6261.06			6261.06
Trade Payables	1908.05			1908.05	2092.86			2092.86
Other Financial Liabilities	85.87			85.87	71.10			71.10

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

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

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

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

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market

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

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

Note:-39 Corporates Social Responsibility (CSR)

1) CSR Amount require to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is Rs 38.90 Lacs.
2) The amount recognised as expense in the statement of Profit & Loss on CSR activities is Rs 23.19 Lakhs (Previous year: Rs 18.66 Lakhs), which comprises of:

Details of Amount spent towards CSR given below:

(₹ in lacs)

Particulars	2018-19 ₹	2017-18 ₹
Contribution to Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	0	10.02
Salary to Staff of Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	1.80	0.45
Contribution to Vikalpa Society Sustainable Development	3.00	8.19
Ramakrishna Sarada Mission	0	0
Shikshak Sanchalit shikshan sanstha	5.00	0
Shri Ratanlal Kanwarlal Foundation	11.00	0
Dnyan Jyoti Niwasi Andha Vidyalaya Nagpur	2.06	0
Shree Shradhanand Anathalaya Nagpur	0.20	0
G.S Traders	0.13	0
TOTAL	**23.19**	**18.66**

Note:-40 Capital management

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

The Debt-Equity ratio is as follows:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Debt	11337.07	10467.52
Equity	21369.08	18898.14
Debt Equity Ratio	0.53	0.55

NOTE:-41 Additional Information to Financial Statements

41.1 Particulars in respect of loans and advances in the nature of loan to related parties as required by the SEBI (LODR) Regulations, 2015:

Particulars	Remarks
a) Particulars of loans and advances in the nature of loan to Subsidiary.	Loan to PIX MIDDLE EAST FZC (Subsidiary): Rs. 4229963.30
b) Loans and advances in the nature of loans where there is- i) no repayment schedule or repayment beyond seven years ii) no interest or interest below section 186 of the Companies Act, 2013	There is no repayment schedule in case of loans and advances given to PIX MIDDLE EAST FZC. (Subsidiary). Interest is being charged on such loan given @ 12% 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

41.2 Value of Imports calculated on CIF basis

(₹ in lacs)

Value of Imports on CIF Basis	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Raw Materials	5028.00	3966.44
Trading Goods	79.03	-
Capital Goods	2131.64	1357.10
Total	**7238.67**	**5323.04**

41.3 Details of Miscellaneous Expenses

(₹ in lacs)

Miscellaneous Expenses	Year ended March 31, 2019 (₹)	Year ended March 31, 2018 (₹)
Accountancy	21.96	15.91
Balance Written Off	2.01	4.56
Bank Charges	1.61	1.59
Computer Expenses	3.58	2.53
Conveyance	113.63	101.07
Coolie & Cartage	28.34	17.29
Demat Charges	0.51	0.47
Director Meeting Expenses	3.60	4.80
Donation	0.50	15.40
Duty Paids On Goods	52.13	51.08
Entertainment	8.07	6.94
Exchange Rate Dif.(Receipt)	1.54	0.51
Garden Expenses	59.50	20.64
Guest House Maintence	7.02	2.27
Hire Charges	20.32	10.99
House Keeping Charges	142.84	134.35
Human Resource Development	0.39	0.04
Insurance	0.88	0.00
Interest	1.10	27.16
Lease Expenses	3.05	0.00
Listing Fees	2.54	2.50
Misc.Expenses	73.33	123.40
Octroi	0.00	0.00
Power Expenses	1.04	1.07
Printing & Stationery	0.77	1.03
Rates & Taxes	22.11	21.58
Registrar Of Companies Fees	0.66	0.12
Round Off	0.00	0.01
Sales Promotion	86.97	156.22
Sponsor Fee	3.11	2.07
Subscription & Membership	6.64	9.08
Sundry Expenses	7.05	5.53
Trade Mark Expenses	0.09	0.00
Water Charges	14.73	15.59
TOTAL	**691.61**	**755.79**

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

Note:-42

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

(₹ in lacs)

Particulars	2018-19 (₹)	2017-18 (₹)
Basic earning per share		
Profit after tax as per account (in lakhs)-A	2856.57	2,256.35
Weighted average number of equity share outstanding-B	136.25	136.25
Basic EPS (Rs)-A/B	20.97	16.56
Diluted earning per share		
Profit after tax as per account (in Lakhs)-A	2856.57	2,256.35
Weighted average number of equity share outstanding for diluted EPS-B	136.25	136.25
Diluted EPS (Rs)	20.97	16.56
Face value per share (Rs)	10	10

Note:-43

Information in respect of micro and small enterprises as at 31 March 2019 as required by Micro, Small & Medium Enterprises Development Act, 2006

(₹ in lacs)

Particulars	Year ended March 31, 2019 (₹)	Year ended March 31, 2018 (₹)
a) Amount remaining unpaid to any supplier:		
Principal Amount	3,470,106	-
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in makijng 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 futher 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 enteréprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

Note:-44 Figures of the current & previous year have been rounded off to nearest Lacs.

Note:-45 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
(VENKATESAN CHANDRA MOULI) PARTNER MEM. NO.: 010054	**(RISHIPAL SETHI)** JOINT MANAGING DIRECTOR DIN 00129304	**(KARANPAL SETHI)** CHIEF FINANCIAL OFFICER DIN 01711384
PLACE: MUMBAI DATE : MAY 03, 2019	**(MOHD ADIL ANSARI)** DIRECTOR	**(SHYBU VARGHESE)** COMPANY SECRETARY DIN 06913509

Note:-46

Disclosure as per Schedule III to the Companies Act, 2013 (₹ in lacs)

Name of entity	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.	98.28%	21,214.55	98.46%	3,752.77	100.00%	(41.52)	98.45%	3,711.25
B. Subsidiaries								
(i) Foreign Subsidiaries								
PIX Transmissions (Europe) Limited, England	1.99%	428.92	0.93%	35.54			0.94%	35.54
PIX Middle East FZC, UAE	(0.26%)	(56.77)	0.60%	23.04			0.61%	23.04
TOTAL		21,586.70		3,811.35		(41.52)		3,769.83

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 37th ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C. Hingna Road, Nagpur-440 016, on Wednesday, 24th July, 2019 at 09:30 A.M.

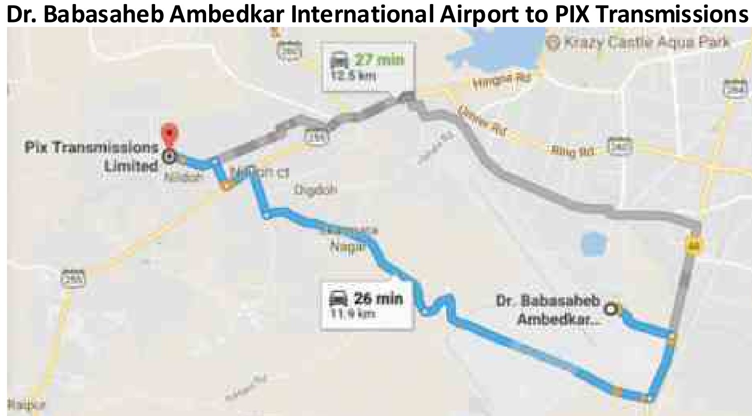
SIGNATURE OF THE SHARE HOLDER OR THE PROXY ATTENDING THE MEETING

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 37th Annual General Meeting of the Company, to be held on Wednesday, the 24th day of July, 2019 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, 2019.	☐	☐
2.	Declaration of dividend.	☐	☐
3.	Re-election of Mr. Amarpal Sethi as Director.	☐	☐
4.	Re-election of Mr. Rishipal Sethi as Director.	☐	☐
5.	Re-election of Mr. Karanpal Sethi as Director.	☐	☐
6.	Re-appointment of Mr. Mohammed Adil Ansari as an Independent Non-Executive Director.	☐	☐
7.	Re-appointment of Mr. Haresh Eidnani as an Independent Non-Executive Director.	☐	☐
8.	Re-appointment of Mr. Pradeep Havnur as an Independent Non-Executive Director.	☐	☐
9.	Re-appointment of Mr. Prakashchand Khasgiwala as an Independent Non-Executive Director.	☐	☐
10.	Re-appointment of Mr. Nigel Savio Lobo as an Independent Non-Executive Director.	☐	☐
11.	Appointment of Mr. Jose Jacob as an Independent Non-Executive Director.		
12.	Ratify the remuneration of Cost Auditor for the FY-2019-20	☐	☐

Signed this_______________Day of______________2019

Affix revenue stamp

Signature_____ __________

Notes:

1. Please put a "✓" in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

3 This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at J-7, MIDC, HINGNA ROAD, Nagpur-440016 not later than FORTY EIGHT HOURS before the commencement of the aforesaid meeting.

To,

PIX

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Nagpur - 440 016
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