

Date: 26/09/2024

To,  
Listing Compliance  
National Stock Exchange of India Ltd  
Mumbai – 400 051 India

**SYM BOL: PIXTRANS, SERIES: EQ**

Dear Madam/ Sir

**Sub: Dividend Distribution Policy Web Link in Annual Report 2023-24**

This is with reference to your e-mail dated 25/09/2024 regarding the absence of the web link of our Dividend Distribution Policy in our Annual Report pertaining to FY2023-24.

In this regard, we would like to clarify that on page 42 of our Annual Report 2023-24, we have provided the list of Policies adopted by the company . However, we have inadvertently missed mentioning the web link against the Dividend Distribution Policy.

Please find enclosed the revised Annual Report 2023-24 with the necessary addition in page number 42 for your kind perusal.

The aforesaid issue was purely an inadvertent error on our part and we will take adequate measures to prevent this issue from surfacing again.

Thanking You!  
Yours Sincerely,  
FOR PIX TRANSMISSIONS LTD

**SHYBU K**  
**VARGHESE**  
SHYBU VARGHESE  
Company Secretary

Digitally signed by  
SHYBU K VARGHESE  
Date: 2024.09.26  
16:28:16 +05'30'



# PIX

Power Transmission Solutions

*Driving growth!*



# 42<sup>nd</sup>

# Annual Report

# 2024



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**ANNUAL REPORT: 2023-24**

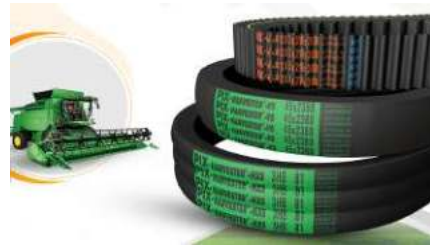
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## PRODUCT OVERVIEW



Industrial Belts



Agricultural Belts



Automotive Belts



Lawn Mower Belts



Pulleys & Bushes



Accessory Kit

## CERTIFICATIONS

**ISO  
9001:2015**

**IATF  
16949:2016**

**ISO  
14001:2015**

**ISO  
45001:2018**

## BOARD OF DIRECTORS



<b>Mr. Amarpal Sethi</b>	Chairman & Managing Director
<b>Mr. Sonopal Sethi</b>	Joint Managing Director
<b>Mr. Rishipal Sethi</b>	Joint Managing Director
<b>Mr. Sukhpal Singh Sethi</b>	Whole-time Director
<b>Mr. Karanpal Sethi</b>	Whole-time Director & CFO
<b>Mr. Joe Paul</b>	Whole-time Director
<b>Ms. Shirley Paul</b>	Whole-time Director
<b>Mr. Mohammed Adil Ansari</b>	Independent Director
<b>Mr. Pradeep Havnur</b>	Independent Director
<b>Dr. Aqueel A. Mulla</b>	Independent Director
<b>Mr. Nigel Savio Lobo</b>	Independent Director
<b>Mr. Jose Jacob</b>	Independent Director
<b>Mr. Amit Lala</b>	Independent Director
<b>Dr. Abhilasha Hattangdi</b>	Independent Director

## COMPANY SECRETARY

Mr. Shybu Varghese

## AUDITORS

M/s SGCO & Co. LLP  
Chartered Accountants, Mumbai

## 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](http://www.linkintime.co.in)  
E-mail: [isrl@linkintime.co.in](mailto:isrl@linkintime.co.in)



### **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**

#### **Registered & Marketing Office:**

J-7, M.I.D.C., Hingna Road, Nagpur-440 016  
Tel.: +91-7104-669000,  
Website: [www.pixtrans.com](http://www.pixtrans.com)  
Email: [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com)  
CIN: L25192MH1981PLC024837



### **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**

#### **MEC Plant**

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



### **PIX LOGISTICS HUB**

Khasra No.13, 14, 15/3 Village Sangam,  
Tehsil-Hingna, Nagpur-440 016

Notice is hereby given that the Forty second Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held on Wednesday 24th July 2024 at the registered office of the company at J-7 , MIDC , Hingna , Road , Nagpur at 09:30 AM to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Year ended 31st March 2024 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 2024.
3. To appoint a Director in place of Mr. Rishipal Sethi (DIN: 00129304), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Ms. Shirley Paul (DIN: 06918198), who retires by rotation and being eligible offers herself for re-appointment.

#### SPECIAL BUSINESS

5. **To approve re-appointment of Mr. Jose Jacob (DIN 00128988) as non-executive Independent Director for a second and final term of Five years notwithstanding that he has attained the age of 75 years. To consider and if thought fit to pass with or without modification 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 Regulations 16(1)(b) and 17(1A) including any other applicable regulations/provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jose Jacob (DIN 00128988), 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 and final term of five consecutive years with effect from 24th July, 2024 to 23rd July , 2029 , notwithstanding that he has attained the age of 75 years and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

6. **To approve Appointment of Mr. Suresh Bandi (DIN 00516274) as non-executive Independent Director not withstanding that he has attained the age of 75 years. To consider and if thought fit to pass with or without modification 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 Regulations 16(1)(b) and 17(1A) including any other applicable regulations/provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Suresh Bandi (DIN 00516274) who was appointed as an Additional Director of the Company

with effect from 28th June 2024 to hold office up to the date of AGM and 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) , be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term up to five consecutive years commencing from 18th September, 2024 not withstanding that he has attained the age of 75 years and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**7. To approve Appointment of Mr. Sandeep Prajapati (DIN 10683594) as non-executive Independent Director.**

**To consider and if thought fit to pass with or without modification following resolution as an Ordinary 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 Regulations 16(1)(b) and 17(1A) including any other applicable regulations/provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Sandeep Prajapati (DIN 10683594) who was appointed as an Additional Director of the Company with effect from 28th June 2024 to hold office up to the date of AGM and 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) , be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term up to five consecutive years commencing from 18th September, 2024 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**8.To approve Appointment of Mr. Mohammed Husain Azad (DIN 10674191) as non-executive Independent Director notwithstanding that he has attained the age of 75 years.**

**To consider and if thought fit to pass with or without modification 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 Regulations 16(1)(b) and 17(1A) including any other applicable regulations/provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of

Directors, Mr. Mohammed Husain Azad (DIN 10674191) who was appointed as an Additional Director of the Company with effect from 28th June 2024 to hold office up to the date of AGM and 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) , be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term up to five consecutive years commencing from 20th September , 2024, notwithstanding that he has attained the age of 75 years and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

#### **9. To ratify remuneration of Cost Auditor for the F.Y. 2024-25**

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, 2025 be paid remuneration of Rs 75,000/- ( Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 28/06/2024**

**Amarpal Sethi**  
**Chairman and Managing Director**

## 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. 5 to 9 of the Notice, is annexed hereto.
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 2024 to Wednesday 24th July 2024 (both days inclusive).
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address are requested to register on [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) or write to M/s. Link Intime India Private Ltd , the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only. In view of Ministry of Corporate Affairs(MCA) circular dated 25th September 2023 and Securities and Exchange Board of India (SEBI) circular dated 7th October 2023, providing relaxation from sending hard copy of annual report to the shareholders who have not registered their e-mail address, the notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose e-mail addresses are registered with the company/Depositories.
5. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.pixtrans.com](http://www.pixtrans.com) , on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited(NSE) and on the website of NSDL.
6. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to Investor Education and Protection Fund are as follows:

Type	Date of Declaration	For the year ended	Due for transfer
Final	27/09/2017	2016-17	02/12/2024
Final	19/09/2018	2017-18	23/11/2025
Final	24/07/2019	2018-19	28/09/2026
Final	30/09/2020	2019-20	06/11/2027
Final	18/08/2021	2020-21	22/10/2028
Final	20/07/2022	2021-22	24/09/2029
Final	19/07/2023	2022-23	23/09/2030

Members are requested to note that, dividends remaining unclaimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

7. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31/03/2023 on the website of the Company ([www.pixtrans.com](http://www.pixtrans.com)), as also on the website of the Ministry of Corporate Affairs.
8. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 16th July 2024 i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended 31st March, 2024, as recommended by the Board, if approved at the AGM.
9. Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in Demat form for any change in bank particulars. Members holding shares in Demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.
10. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020. Accordingly, the Company shall be liable to deduct withholding tax ('TDS') as per the rates applicable to each category of shareholders. However, no tax shall be deducted on the dividend payable to resident Individuals if the total dividend to be received by them during any financial year does not exceed Rs. 5,000. The Company has provided the facility to the shareholders (liable to pay tax) to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company. The Company will send a separate e-mail communication, informing the Members regarding the relevant procedure to be adopted by the Members to avail the non-deduction of TDS or deduction of TDS at a lower rate as per the Income Tax Act, 1961.
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility of remote e-voting to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday 16th July 2024 i.e. the date prior to the commencement of book closure, being the cut-off date, 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 2024 and will end at 5.00 p.m. on Tuesday 23rd July 2024. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday 21st July 2024 at 09:00 A.M. and ends on Tuesday 23rd July 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday 16th July 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th July 2024.**





### **How do I vote electronically using NSDL e-Voting system?**

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

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given on the next page.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon un-der <b>“Login”</b> which is available under <b>‘IDEAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value add-ed services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Se-lect <b>“Register Online for IDEAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> sec-tion. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Veri-fication Code as shown on the screen. After successful authentication, you will be redirected to NSDL De-pository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mo-bile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">   </div> <div style="text-align: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2255 33

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given on the next page :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sahibchauhan@gmail.com](mailto:sahibchauhan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000 and 022-24997000 or send a request to Mr. Sagar Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [co-secretary@pixtrans.com](mailto:co-secretary@pixtrans.com)
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to to [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual share-holders holding securities in demat mode.
- iii. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for pro-curing user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
15. 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.

16. Link Intime India Pvt Ltd, our registrar and share transfer agent , has developed a secure user friendly web based application called SWAYAM , that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. The application can be accessed at <https://swayam.linkintime.co.in>
17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company or e-mail at [cosecretary@pixtrans.com](mailto:cosecretary@pixtrans.com) at least one week in advance before the meeting , so as to enable the management to keep the information ready.
18. The route map showing directions to reach the venue of the Forty second AGM is annexed with attendance slip.
19. The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company [www.pixtrans.com](http://www.pixtrans.com) and on the website of NSDL [www.evotingindia.com](http://www.evotingindia.com) immediately. The results will also be communicated to National Stock Exchange of India Ltd (NSE) and BSE Limited, where the shares of the Company are listed.
20. Additional information on directors recommended for appointment/ re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015

Sr. No.	Name of Director	Mr. Jose Jacob	Mr. Suresh Bandi	Mr. Sandeep Prajapati	Mr. Mohammed Husain Azad	Mr. Rishipal Sethi	Ms. Shirley Paul
1	DIN	00128988	00516274	10683594	10614191	00129304	06918198
2	Brief Resume of the Director	Mr. Jose Jacob, aged 75 years is B.Sc in Chemistry by qualification. He is into business and successfully running his family owned business since 1974. His leadership and planning skills adds value and enriched point of view during Board discussions and decision making.	Mr. Suresh Bandi aged 75 years is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI) practicing in the areas of Statutory, Tax Audit and GST Audit, and provides consultancy in the accounting finance having clients of diverse businesses and industries. He is also a commerce and law graduate from University of Mumbai and advise companies, societies and charity organization of all accounting and legal matters. Mr. Suresh Bandi has more than 50 years of vast and varied experience in Audit, Accounting and Finance.	Mr. Sandeep Umashankar Prajapati aged 35 years is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI), working in the areas of accounting, audit and taxations of companies, LLPs, Partnerships and individuals. He is also qualified Company Secretary of Institute of Company Secretaries of India and having graduate degree in law post graduate in commerce from University of Mumbai. Mr. Sandeep Prajapati has 3 years of experience of working as Chartered Accountant in areas of Accounting, Audit and taxation.	Mr. Mohammed Husain Azad aged 75 years is a commerce graduate from University of Mumbai and working as consultant in Accounting Finance, Taxation and Corporate Affairs since last 15 years. Before starting consultancy, He had provided around 35 years of service to Pix Transmissions Ltd and retired as Assistant General Manager Accounts and Finance in the year 2012	Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 51, with over 29 years work experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.	Ms Shirley Paul age 68 is M.A. in Economics, she has more than 32 years experience in the company and is responsible for business development in domestic and export markets. Her long standing experience in v-belt industry is useful to the company in achieving the targeted sales and profitability.
3	Expertise in specific functional area	Administration & Compliance	Statutory Financial audit, Tax audit, Accounting and finance, compliance and due diligence	Account and finance, auditing and handling of taxation matters of the bodies corporate, LLP, partnerships and individuals.	Accounting, Finance, Taxation and Corporate Affairs	Sales & HR	Sales & Business Development
4	Shareholding in the Company (including shareholding as a beneficial owner)	NIL	400 equity shares	79 equity shares	Nil	1176412 equity shares	190273 equity shares

Sr. No.	Name of Director	Mr. Jose Jacob	Mr. Suresh Bandi	Mr. Sandeep Prajapati	Mr. Mohammed Husain Azad	Mr. Rishipal Sethi	Ms. Shirley Paul
5	Directorships held in other bodies corporate as at date of this notice.	Nil	1. Vasant Investment Corporation Ltd 2. Colaba land and Mills Pvt. Ltd	Nil	Nil	Nil	Nil
6	Membership / Chairmanships of committees of other companies as at date of this notice.	Nil	Nil	Nil	Nil	Nil	Nil
7	Inter se relationship with other Directors and Key Managerial Personnel	Mr. Jose Jacob is not related to any Director	Mr. Suresh Bandi is not related to any Director	Mr. Sandeep Prajapati is not related to any Director	Mr. Mohammed Husain Azad is not related to any Director	Mr. Rishipal Sethi is relative of Mr. Sukhpal Singh Sethi, Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Karanpal Sethi, who are Whole Time Directors of the Company.	Ms. Shirley Paul is relative of Mr. Joe Paul, who is Whole Time Director 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 2024.

#### ITEM NO. 5 RE-APPOINTMENT OF Mr. JOSE JACOB (DIN NO. 00128988) AS INDEPENDENT DIRECTOR FOR SECOND FIVE YEAR TERM NOTWITHSTANDING THAT HE HAS ATTAINED THE AGE OF 75 YEARS :

Mr. Jose Jacob (DIN 00128988) was appointed as a Non-Executive Independent Director of the Company in terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') for a period of five years effective from July 24, 2019 to July 23, 2024 by the Members of the Company at the 37th Annual General Meeting held on July 24, 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 five consecutive years.

In accordance with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

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 Regulations 16 and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jose Jacob, 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 24th July, 2024 to 23rd July, 2029, notwithstanding that he has attained the age of 75 years.

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

Considering the vast knowledge, acumen, expertise and performance of Mr. Jose Jacob, the Board of Directors is of the opinion that his continued association would be of immense benefit to the Company. He is also a member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Board and has been providing immense guidance and suggestions to the Board.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Jose Jacob as an Independent Director for another term of five consecutive years with effect from 24th July, 2024 to 23rd July, 2029, notwithstanding that he has attained the age of 75 years, for approval by the shareholders of the Company.

Except Mr. Jose Jacob 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. 6 APPOINTMENT OF Mr. SURESH BANDI (DIN NO. 00516274) AS INDEPENDENT DIRECTOR NOT WITHSTANDING THAT HE HAS ATTAINED THE AGE OF 75 YEARS :**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Suresh Bandi (DIN No. 00516274) as an Additional Director designated as Independent Director of the Company, with effect from June 28, 2024, subject to the approval of Members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1st January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Suresh Bandi (DIN No. 00516274) shall hold office up to the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

In accordance with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, Suresh Bandi (DIN 00516274), fulfils the conditions specified in the Companies Act, 2013, rules made there under and Listing Regulations for appointment as an Independent Director and he is independent of management, considering the vast knowledge and expertise of Mr. Suresh Bandi (DIN 00516274), the Board recommends his appointment as an Independent Director for first term of five (5) consecutive years effective from 18th September, 2024.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on cosecretary@pixtrans.com .

Brief profile of Mr. Suresh Bandi (DIN 00516274) is provided as under.

Particulars	Details
Name	Mr. Suresh Bandi
DIN	00516274
Educational qualification & Experience.	Chartered Accountant from Institute of Chartered Accountants of India (ICAI)
Directorship held in other Companies	1. Vasant Investment Corporation Ltd 2. Colaba land and Mills Pvt. Ltd
Membership/chairmanship of committee in other companies	Nil
No. of Shares held in the company	400 equity shares
Disclosure of Relationship between directors inter-se	Not applicable
Skills and Capabilities required for the role and the manner in which such requirements are met.	Mr. Suresh Bandi has necessary skills in the areas of Finance , Accounting and Compliance.

Except , Mr. Suresh Bandi (DIN 00516274) being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendations of the Nomination and remuneration Committee considers the appointment of Mr. Suresh Bandi (DIN 00516274), as an Independent Director in the interest of the Company and recommends the Special Resolution as set out in the Notice for approval of Members.

#### **ITEM NO. 7 APPOINTMENT OF Mr. SANDEEP PRAJAPATI (DIN 10683594) AS INDEPENDENT DIRECTOR**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sandeep Prajapati (DIN 10683594) as an Additional Director designated as Independent Director of the Company, with effect from June 28, 2024, subject to the approval of Members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1st January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Sandeep Prajapati (DIN 10683594) shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, Mr. Sandeep Prajapati (DIN 10683594), fulfils the conditions specified in the Companies Act, 2013, rules made there under and Listing Regulations for appointment as an Independent Director and he is independent of management, considering the vast knowledge and expertise of Mr. Sandeep Prajapati (DIN 10683594), the Board recommends his appointment as an Independent Director for first term of five (5) consecutive years effective from 18th September, 2024.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on cosecretary@pixtrans.com .

Brief profile of Mr. Sandeep Prajapati (DIN 10683594) is provided as under :

Particulars	Details
Name	Mr. Sandeep Prajapati
DIN	10683594
Educational qualification & Experience.	Chartered Accountant from Institute of Chartered Accountants of India (ICAI)
Directorship held in other Companies	Nil
Membership/chairmanship of committee in other companies	Nil
No. of Shares held in the company	Nil
Disclosure of Relationship between directors inter-se	Not applicable
Skills and Capabilities required for the role and the manner in which such requirements are met.	Mr. Sandeep Prajapati has necessary skills in the areas of Finance , Accounting and Compliance.

Except , Mr. Sandeep Prajapati (DIN 10683594) being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendations of the Nomination and remuneration Committee considers the appointment of Mr. Sandeep Prajapati as an Independent Director in the interest of the Company and recommends the Ordinary Resolution as set out in the Notice for approval of Members.

## ITEM NO. 8 APPOINTMENT OF Mr. MOHAMMED HUSAIN AZAD (DIN 10674191) AS INDEPENDENT DIRECTOR

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Mohammed Husain Azad (DIN 10674191) as an Additional Director designated as Independent Director of the Company, with effect from June 28, 2024, subject to the approval of Members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1st January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Mohammed Husain Azad (DIN 10674191) shall hold office up to the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

In accordance with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, Mr. Mohammed Husain Azad (DIN 10674191) fulfils the conditions specified in the Companies Act, 2013, rules made there under and Listing Regulations for appointment as an Independent Director and he is independent of management, considering the vast knowledge and expertise of Mr. Mohammed Husain Azad (DIN 10674191) the Board recommends his appointment as an Independent Director for first term of five (5) consecutive years effective from 20th September, 2024.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on cosecretary@pixtrans.com .

Brief profile of Mr. Mohammed Husain Azad (DIN 10674191) is provided as under :

Particulars	Details
Name	Mr. Mohammed Hussain Azad
DIN	10614191
Educational qualification & Experience.	Commerce graduate from University of Mumbai
Directorship held in other Companies	Nil
Membership/chairmanship of committee in other companies	Nil
No. of Shares held in the company	79 equity shares
Disclosure of Relationship between directors inter-se	Not applicable
Skills and Capabilities required for the role and the manner in which such requirements are met.	Mr. Mohammed Hussain Azad has necessary skills in the areas of Accounting and Compliance

Except , Mr. Mohammed Husain Azad (DIN 10674191) being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendations of the Nomination and remuneration Committee considers the appointment of Mr. Mohammed Husain Azad (DIN 10674191) as an Independent Director in the interest of the Company and recommends the Special Resolution as set out in the Notice for approval of Members.

**ITEM NO. 9 : Remuneration of Cost Auditors :**

The Board of Directors at its meeting held on 28th June 2024, 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 2024-25 at a remuneration of Rs 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in item no 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

**For and on behalf of the Board of Directors**

**Place:Mumbai**  
**Date: 28/06/2024**

**Amarpal Sethi**  
**Chairman and Managing Director**

Dear Shareholders,

I trust this letter finds you in the best of health and spirits.

In FY 2024, your Company has continued on its path to deliver steady performances. I am delighted to share with you that your company has crossed consolidated annual revenues of ₹511 crore with a record PBT figure in excess of ₹110 crore. These numbers are a testament to the hard work and dedication of our team members across the globe who strive harder with each passing day to improve our offering be it in terms of product or service.

We embarked upon a challenging yet crucial project during the course of the year, which was to upgrade our ERP system with a view to further streamline our operational efficiency along with improved data analytics capabilities. As with any company-wide project of this scale, there were several obstacles that had to be overcome but I would like to express my heartfelt gratitude to the members of the cross-functional team who worked tirelessly to deliver this project. I am pleased to confirm that the system is now up and running with complete functionality as had been envisaged by us.

As we look forward to the new FY, we still continue to grapple with certain overhanging factors such as geopolitical tensions, high borrowing costs and cooling off of pent-up demand. Whilst we certainly take cognizance of these issues, we continue to view them as opportunities rather than threats. We have been building our capabilities be it in terms of production capacity or financial resources so as to seize any potential opportunities that may arise in order to fuel our growth.

We remain bullish on the growth prospects for your Company both on the domestic as well as the export front and are confident that we can continue on our upward trajectory.

On behalf of the Board of Directors of the company, I want to thank you for your continued trust, confidence and support.

Yours Sincerely,

Amarpal Sethi

Dear Members,

The Directors are pleased to present the Forty second Annual Report and the Audited Statement of Accounts for the year ended 31st March 2024, 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 2024:

Particulars	₹ in lacs	
	As on 31.03.24	As on 31.03.23
Sales (Net — Excise)	45,478.86	45,014.07
Other income	1,874.92	1,377.39
<b>Total Income</b>	<b>47,353.78</b>	<b>46,391.46</b>
Profit before Dep. & Finance cost	<b>13,168.14</b>	<b>10,458.86</b>
Less: Depreciation	2,249.15	2,304.66
Less; Finance Cost	476.63	749.57
Profit before tax	10,442.36	7,404.63
Exceptional Items	0.00	0.00
Less : Provision for taxation		
a) Current year	2,354.89	2,144.38
b) Deferred Tax Liability	166.44	-276.90
<b>Profit after Tax</b>	<b>7,921.03</b>	<b>5,539.15</b>
<b>Less:</b>		
Equity Dividend	817.51	817.51
Tax on Dividend	0.00	0.00
Total Dividend	817.51	817.51
<b>Balance Profit after appropriation</b>	<b>7103.52</b>	<b>4,721.64</b>

## 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 2024 is included in the Annual Report and shown as **ANNEXURE 1**.

## DIVIDEND ON EQUITY SHARE:

The Board recommends a dividend of Rs 7.00 per equity share of face value of Rs 10/- each on the subscribed Capital of the company for the financial year 2023-24 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, 2024, 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 2024 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 2023-24.

### **PUBLIC DEPOSITS**

The Company has not invited and accepted deposits from the public during the financial year ended 31st March 2024.

### **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**

During the year under review, members of the company through Postal Ballot has re-appointed Mr. Amarpal Sethi as Chairman & Managing Director, Mr. Sukhpal Sethi as Wholetime Director, Mr. Sonopal Sethi as Joint Managing

Director, Mr. Karanpal Sethi as Wholetime Director and Mr. Joe Paul as Wholetime Director.

In pursuance to the provisions of Act and Articles of Association of the company, Mr. Rishipal Sethi and Ms. Shirley Paul retire by rotation and being eligible offer themselves for re-appointment. The notice convening the AGM includes the proposal for their re-appointment.

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

### **MEETING OF THE BOARD**

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

### **MEETINGS OF THE BOARD COMMITTEES**

The Board of Directors of the Company constituted the following Committees to focus on specific areas and make informed decisions in the best interests of the Company within the law:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility & Governance Committee
5. Risk Management Committee

The details of the composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members, during the financial year 2023-24 are provided in the Corporate Governance Report, which forms an integral part of this report.

All the recommendations made by the Audit Committee were accepted by the Board.

### **VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy establishing vigil mechanism to deal with any fraud, irregularities or mismanagement

within the company.

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.

During the year under review, no complaint was received under Vigil Mechanism.

The Whistleblower Policy is available at the website of the Company at <https://www.pixtrans.com/investors/policies.php>

### BOARD EVALUATION

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

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

### LOANS, GUARANTEES AND INVESTMENTS

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

### RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have

potential conflict with interest of the company at large. The particulars of such related party transactions are annexed herewith as **Annexure-3.**

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

A detailed report on CSR activities undertaken during the financial year 2023-24 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 <https://www.pixtrans.com/investors/policies.php>

### WEB LINK OF ANNUAL RETURN

The annual return of the Company under the Companies Act, 2013 is placed on the Company's website at [https://www.pixtrans.com/investors/investorPDF/Annual\\_Return](https://www.pixtrans.com/investors/investorPDF/Annual_Return)

### STATUTORY AUDITOR

The Board of Directors at their meeting held on 26th May 2023, as per the recommendation of Audit Committee had approved the appointment of M/s SGCO & CO.LLP, Chartered Accountants (ICAI Firm Registration No 112081W/W100184) as Statutory Auditors of the Company to fill the casual vacancy created due to the resignation of M/s MSKA & Associates (Firm Registration No. 105047W) as Statutory Auditors.

Members of the company at the 41st Annual General Meeting has approved the appointment of M/s SGCO & CO.LLP, Chartered Accountants (ICAI Firm Registration No 112081W/W100184) as the Statutory Auditors of the Company for a period of five years from the conclusion of 41st AGM till the conclusion of the 46th AGM.

**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, 2024. 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 2024-25. 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 2023-24. The Secretarial Audit Report submitted by the Secretarial Auditors is enclosed herewith as a part of this report and shown as ANNEXURE-5

M/s S.D Bargir & Co has resigned from the office of Secretarial Auditor. Board of Directors at its meeting held on 28th June 2024 has appointed M/s Z. M. Shaikh & Associates, practicing company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024-25

**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(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of Directors/KMP of the Company is furnished hereunder:

(₹ in lacs)

Name & Designation	Remuneration paid FY 2023-24	Remuneration paid FY 2022-23	Increase in remuneration from previous year	Ratio of remuneration /Times per Median of employee remuneration
Amarpal Sethi	180.31	166.10	14.21	28.28
Sonepal Sethi	169.60	156.23	13.37	26.60
Rishipal Sethi	169.60	156.23	13.37	26.60
Sukhpal Singh Sethi	169.60	156.23	13.37	26.60
Karanpal Sethi	162.40	149.54	12.86	25.47
Joe Paul	116.96	105.69	11.27	18.35
Shirley Paul	115.68	104.57	11.11	18.14

**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 optimized the steam utilization, controlled on steam wastage which has resulted to saving of steam consumption.

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.

1.9 The manufacturing plant incorporates the most advanced and next gen advanced Air curing pots on High pressure air thereby resulted in Steam consumption Volume.

### **2.0 Conservation of electricity**

2.1 Installation of natural sky lights sheets on plant builds resulted in saving of electricity in daytime.

2.2 Installation of Natural Day light Domes on Sheds resulted in saving of electricity in day time.

2.3 Provision of Special grade Insulation below roof and sides resulted in drop in temperatures, thereby reducing Air Coolers and Air conditioners Electrical consumption.

2.4 Installations of Turbo- Ventilators (Self draft driven), has added savings in consumption.

2.5 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.

2.6 Optimum utilization of compressed air & chilled water, control on wastage & leakages and maintaining proper insulation has contributed to saving of compressed air & chilled water, which has resulted to saving of electricity.

### **3.0 Conservation of water**

3.1 By setting up a new sewage treatment plant & new effluent treatment plant, treated water is used for gardening, floor washing, toilets etc which resulted in reduction of fresh water consumption.

3.2 Installation of cooling towers for re-circulation of water used for machines cooling, conserve the ample quantity of fresh water.

3.3 Use of reverse osmosis plant & water softening plant for treating of raw water, helps to reduce feed water consumption in boiler, increases the life of process machineries and provide good quality of drinking water.

3.4 Collection of maximum amount of steam condensate, reduce the feed water consumption in Boilers.

3.5 Reuse of waste water of RO plant for washroom resulted in reduction of water consumption.

3.6 Execution of rain water harvesting systems, which help to increase Ground water table in

in surrounding area and conserve the water.

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

The disclosure of particulars with respect to conservation of energy is attached to the Directors' Report as **ANNEXURE-6**

### **A. Technology absorption**

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

### **B. Foreign exchange earnings & outgo**

Particulars regarding foreign exchange earnings and outgo are provided in notes of the Audited Account. The Company has retained its status as net foreign exchange earner. The particulars of foreign exchange earnings 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”

Place: Mumbai  
Date: 28/06/2024

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

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

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

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

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

### **Sexual Harassment of Women at Workplace;**

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

### **Acknowledgment**

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

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

## 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	
Name of Subsidiary	PIX Middle East FZC, UAE
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED Ex. Rate= 22.72
Share capital	AED 150000 (Rs 3407970 )
Reserves & surplus	AED 2681816 (Rs 60311273)
Total assets	AED 6758111 (Rs 159600043)
Total Liabilities	AED 3926295 (Rs 95880800)
Investments	NIL
Turnover	AED 8939638 (Rs 201653277)
Profit before taxation	AED 935715 (Rs 21965478 )
Provision for taxation	NIL
Profit after taxation	AED 935715 (Rs 21965478)
Proposed dividend	NIL
% of Holding	100

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

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

## Form AOC-I

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

Name of subsidiary: PIX Transmissions (Europe) Limited, England	
Name of Subsidiary	<b>PIX Transmissions (Europe) Limited, England</b>
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	€ Ex. Rate= 90.22
Share capital	€ 100000 (Rs 9021780)
Reserves & surplus	€ 3623452.69 (Rs 326327108)
Total assets	€ 4925171.76 (Rs 443765338)
Total Liabilities	€ 1201719.07 (Rs 108416450)
Investments	NIL
Turnover	€ 8040496.34 (Rs 722360536)
Profit before taxation	€ 939489.24 (Rs 85379433)
Provision for taxation	€ 278724 (Rs 25040645)
Profit after taxation	€ 660765.24 (Rs 60338787)
Proposed dividend	NIL
% of Holding	100

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

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

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

**1. List of employees of the Company employed throughout the financial year 2023-24 and who were paid remuneration of not less than Rs 1.02 crores per annum: (₹ in lacs)**

Name	Desg.	Educational Qualification	Age	Expe-rience (In Years)	Date of Joining	Gross Remune-ration	Previous Employment & Designation	% of Shares held	Nature of Employ-ment	Relation with Director/ KMP
Mr. Amarpal Sethi	CMD	I.Sc	74	53	22-07-1981	180.31	NA	7.58	NA	NA
Mr. Sukhpal S Sethi	WTD	I.Sc	82	65	05-03-1992	169.60	NA	6.36	NA	NA
Mr. Sonopal Sethi	Jt. MD	B.Sc. Grad Pri(UK)	58	36	22-07-1981	169.60	NA	11.16	NA	NA
Mr. Rishipal Sethi	Jt. MD	B.Sc Elec.Engg(USA)	51	29	29-12-2004	169.60	NA	8.63	NA	NA
Mr. Karanpal Sethi	WTD	B.Sc Fin. & Acct.(USA)	38	17	01-06-2009	162.40	NA	7.13	NA	NA
Mr. Joe Paul	WTD	B.com, MIRPIM	62	43	01-12-1985	116.96	NA	0.22	NA	NA
Ms. Shirley Paul	WTD	M.A	68	45	07-10-1982	115.68	NA	1.40	NA	NA

**2. List of employees of the Company employed for the part of the financial year 2023-24 and who were paid monthly remuneration of not less than Rs 8.5 lakhs (₹ in lacs)**

Name	Desg.	Educational Qualification	Age	Expe-rience (In Years)	Date of Joining	Gross Remune-ration	Previous Employment & Designation	% of Shares held	Nature of Employ-ment	Relation with Director/ KMP
NIL										

**ANNEXURE 3**  
**DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:**  
**AOC2- PIX Middle East FZC, UAE & PIX Middle East Trading LLC, UAE**

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

<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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
<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	PIX Middle East FZC, UAE & PIX Middle East Trading LLC, UAE (Subsidiary of PIX Middle East FZC)
(b) Nature of contracts/arrangements/transactions	Sale
(c) Duration of the contracts / arrangements/transactions	1-4-2023 to 31-3-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished Goods, Rs 11.33 Crores
(e) Date(s) of approval by the Board, if any:	12-05-23 and 24-05-24
(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

<b>1 Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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
<b>2 Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	PIX Transmissions (Europe) Limited, England,(fully owned subsidiary of PIX Transmissions Ltd), PIX Germany GMBH, (Subsidiary company of PIX Transmissions (Europe) Limited)
(b) Nature of contracts/arrangements/transactions	Sale
(c) Duration of the contracts / arrangements/transactions	1-4-2023 to 31-3-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of finished goods, Rs 42.81 Crores
(e) Date(s) of approval by the Board, if any:	12-05-2023
(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

<b>1 Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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
<b>2 Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Mr. Sukhpal Singh Sethi Mr. Amarpal Sethi Mr. Sonopal Sethi Mr. Rishipal Sethi Mr. Joe Paul Mr. Karanpal Sethi Ms. Shirley Paul, (Key Management Personnel/Directors) Mr. Amit Sethi (Relative of KMP)
(b) Nature of contracts/arrangements/transactions	Payment of Remuneration, Interest & Rent
(c) Duration of the contracts / arrangements/transactions	1-4-2023 to 31-3-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Remuneration Rs 11.23 Crores Payment of Interest & Rent Rs 1.68 Crores
(e) Date(s) of approval by the Board, if any:	12-05-2023 to 24-05-24
(f) Amount paid as advances, if any:	NIL

**DISCLOSURE ABOUT RELATED PARTY TRANSACTIONS:  
AOC2**

**Enterprise over which relatives of Key Management have influence and relatives of KMP**

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

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Prominent Infrastructure Pvt. Ltd & Karishma Investment (Enterprises over which relatives of Key Management have influence) Nirmal Sethi (Relative of KMP)
(b) Nature of contracts/arrangements/transactions	Rent & Interest - Prominent Infrastructure Pvt. Ltd. Interest - Karishma Investments Rent - Nirmal Sethi
(c) Duration of the contracts / arrangements/transactions	1-4-2023 to 31-3-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Rent & Interest Rs 2.30 Crores
(e) Date(s) of approval by the Board, if any:	12-05-2023 to 24-05-2024
(f) Amount paid as advances, if any:	NIL

## ANNEXURE-4

### Annual Report on Corporate Social responsibility (CSR) activities for the financial year 2023-24:

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 to Section Corporate Social Responsibility of this Report;
2. Average Net profit of the company for the last three financial years	Rs. 7674.81 Lacs
3. Prescribed CSR expenditure Two percent of the amount mentioned in item No. 2 above	Rs. 154 Lacs
4. Unspent amount of FY 2022-23	Rs. 0.00 Lacs
5. Excess spent in FY 2022-23	Rs. 23.00 lacs
6. Total Amount to be spent for the financial year 2023-24	Rs. 131 Lacs
7. Amount unspent, if any	NIL
8. Details of the CSR spent during the financial year	Amount spent on Education of Blind Children, underprivileged children, medical facilities to the underprivileged, and promoting skill development.
8. Manner in which amount spent during the financial year	Details given on the next page

## DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2023-24

CSR Project or Activity identified	Sector in which the project is covered	Project of Program State and district where project was undertaken	Amount of outlay (Budget) Project or program Wise (₹ In Lacs)	Amount Spent on the project (₹ In Lacs)	Cumulative Expenditure Up to Reporting period (₹ In Lacs)	Amount spent direct or through implementing Agency
Promoting Education among blind children	Promoting education, including special education and employment enhancing vocation skills especially children, women, elderly, differently-abled and livelihood enhancement projects	Maharashtra - Nagpur	5.00	5.95	5.95	Through implementing agency
Medical facility for the underprivileged	Medical facility to under privileged.	Maharashtra - Nagpur & Mumbai	75.50	76.20	76.20	Through implementing agency Direct
Promoting skill development	Promoting education, including special education and employment enhancing vocation skills especially children, women, elderly, differently-abled, and livelihood enhancement projects	Maharashtra - Nagpur	50.50	51.32	51.32	Direct
<b>Total CSR spent</b>			<b>131.00</b>	<b>133.47</b>	<b>133.47</b>	

**RESPONSIBILITY STATEMENT:**

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

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

Place: Mumbai  
Date: 28/06/2024

**Amarpal Sethi**  
Chairman & Managing Director

**Rishipal Sethi**  
Chairman CSR & G Committee

ANNEXURE -5  
FORM NO. MR -3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2015]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,  
The Members of  
PIX TRANSMISSIONS LIMITED

We 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 CIN:L25192MH1981PLC024837 (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 our 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, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2023 and ended 31st March, 2024, 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. We 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, 2024, 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.
  - 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, 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 **(Not applicable during audit period)**.
  - 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 1981 and rules there under
- v) Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules, 2008
- vi) The Petroleum Act, 2002
- vii) The Indian Boiler Act, 1923, amended in 2007
- 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

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) Listing agreement read with 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.

**We 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.

We 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: 24/05/2024

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. We 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, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We 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. Our 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: 24/05/2024**

## 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
<b>A</b>	<b>Conservation of energy:</b>	
(i)	the steps taken or impact on:	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
(ii)	conservation of energy	
(iii)	the steps taken by the company for Utilizing alternate sources of energy the capital investment on energy conservation equipment;	
<b>B</b>	<b>Technology absorption:</b>	
(i)	the efforts made towards technology absorption	Updation of Technology is a continuous process, technology absorption are adapted and implemented by the Company for innovation. Efforts are continuously made to develop new products required in the Rubber Industry.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully 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	2023-24	2022-23
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	2023-24	2022-23	2021-22	2020-21	2019-20
		<b>IND AS</b>				<b>I GAAP</b>
1	Sales / income from operations	49306	48627	44926	38027	31861
2	Other Income	1869	1353	817	499	786
3	Total Expenditure (Before interest)	39628	40579	35584	28952	27798
4	Profit Before Interest	11547	9400	10159	9574	4849
5	Current Tax and Deferred Tax	2772	2169	2574	2244	716
6	Operating Margin %	23.42	19.33	22.61	25.17	14.85
7	Profit / (Loss) After Tax	8299	6482	6884	6490	3024
8	Return on Average Capital Employed % Before Interest and tax	20.40	19.08	22.61	26.57	16.11
9	No. of Months Receivables (Receivable / Sale)	2.68	2.6	2.55	2.57	2.54
10	Current Ratio	4.98	3.58	2.61	2.59	1.75

## 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 continues to grow from strength to strength, and the outcome of the general election would imply that in all likelihood there would be continuity across key facets such as development and reforms. This along with India's strong fundamentals, domestic demand resilience and policy support may help safeguard our economy from external events.

### c) REVIEW OF OPERATION:

Your Company delivered yet another steady performance during FY 2023-24 despite the prevailing geopolitical and economic headwinds. Given the record-high borrowing costs across Western Europe and North America, our primary export geographies, we witnessed some normalization in demand. However, we were able to pivot our sales towards the domestic market, which continues to grow unabated; clocking our second consecutive year of double-digit growth in our home market.

The recent conflicts in the Red Sea continue to exert pressure on the freight rates as well as container availability. We are in constant contact with our freight forwarders to ensure that there is minimal disruption to our business.

### 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.
- (v) Existence of Annual Budgets and Long Term Business Plans.

- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

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

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

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

**f) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:**

Human Resource Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty. The **Industrial Relations** encompasses the relationship between the management and workmen. IR plays a significant role in today's working scenario where the harmonious relationship between the employers and employees is needed to have an uninterrupted production. During the year under review company employed 711 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

Corporate Governance is the system of practices, processes, policies and rules by which a company is directed, administered or controlled. The basic purpose of Corporate Governance is to allocate resources of the Company in a manner that maximizes value for all stakeholders i.e. shareholders, investors, employees, customers, suppliers, environment and the community. Corporate Governance casts responsibility on the officials at the helm of affairs of the Company to be accountable to its stakeholders by evaluating their decisions on the parameters of transparency, conscience, fairness, accountability and professionalism.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company is committed to sound corporate practices based on conscience, openness, fairness, professionalism, and accountability besides building confidence in its various stakeholders, thereby paving the way for long-term success. This philosophy of corporate governance is guiding us in managing the company in a transparent manner for maximizing the long-term value of the company for its shareholders and all other stakeholders. The Company believes that good Corporate Governance is a continuous process and strives to improve Corporate Governance practices to meet shareholders' /stakeholders' expectations.

#### 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 provides strategic direction, leadership and guidance to the Company's Management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board is comprised of 50% executive directors and 50% non-executive independent directors. 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
- Performance evaluation policy
- Policy for determining material events
- Policy on document preservation
- Archival policy
- Policy on determination of material subsidiaries
- Dividend distribution policy [https://www.pixtrans.com/investors/investorPDF/Policies/Dividend\\_distribution\\_policy.pdf](https://www.pixtrans.com/investors/investorPDF/Policies/Dividend_distribution_policy.pdf)
- Investor grievance redressal policy

**Audit and internal checks and balances:**

The statutory audit of the company is done by, M/s SGCO & Co. LLP, Chartered Accountants, Mumbai. The company has appointed M/s Rodi Dabir & Company, Chartered Accountants, Nagpur as internal auditors, they regularly review internal control and operating systems and procedures. The efficient and ever-alert internal control system ensures optimal use and protection of assets; facilitates the 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, 2024**

S. No.	Name of the Director	Category
1	Mr. Amarpal Sethi - Chairman & Managing Director	Executive Promoter Director
2	Mr. Sonopal Sethi - Jt. Managing Director	Executive Promoter Director
3	Mr. Rishipal Sethi - Jt. Managing Director	Executive Promoter Director
4	Mr. Sukhpal Singh Sethi – Whole time Director	Executive Promoter Director
5	Mr. Karanpal Sethi – Whole time Director	Executive Promoter Director
6	Mr. Joe Paul – Whole time Director	Executive Director
7	Ms. Shirley Paul – Whole time Director	Executive Director
8	Mr. Pradeep Havnur	Independent Non-Executive Director
9	Dr. Aqueel A. Mulla	Independent Non-Executive Director
10	Mr. Mohammad Adil Ansari	Independent Non-Executive Director
11	Mr. Nigel Savio Lobo	Independent Non-Executive Director
12	Mr. Jose Jacob	Independent Non-Executive Director
13	Mr. Amit Lala	Independent Non-Executive Director
14	Mr. Abhilasha Hattangadi	Independent Non-Executive Director

**Notes :**

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

**Attendance of Directors at Board Meetings and Last AGM**

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

Name of the Director	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
Mr. Amarpal Sethi	5	5	Yes
Mr. Sonopal Sethi	5	5	No
Mr. Rishipal Sethi	5	4	No
Mr. Sukhpal Singh Sethi	5	5	No
Mr. Karanpal Sethi	5	4	No
Mr. Joe Paul	5	5	Yes
Ms. Shirley Paul	5	5	Yes
Mr. Pradeep Havnur	5	5	Yes
Dr. Aqueel A. Mulla	5	5	Yes
Mr. Mohammad Adil Ansari	5	5	Yes
Mr. Nigel Savio Lobo	5	4	No
Mr. Jose Jacob	5	5	No
Mr. Amit Lala	5	2	No
Dr. Abhilasha Hattangadi	5	3	No

**b) Membership / Directorship in other Boards and Board Committees**

Name of the Director	No. of Directorship in other boards as on 31.03.2024 [Refer note below]*	No. of memberships in other board committee as on 31.03.2023 [Refer note below]**
Mr. Amarpal Sethi	-	-
Mr. Sonopal Sethi	-	-
Mr. Rishipal Sethi	-	-
Mr. Sukhpal Singh Sethi	-	-
Mr. Karanpal Sethi	-	-
Mr. Joe Paul	-	-
Ms. Shirley Paul	-	-
Mr. Pradeep Havnur	-	-
Dr. Aqueel A. Mulla	-	-
Mr. Mohammad Adil Ansari	-	-
Mr. Nigel Savio Lobo	-	-
Mr. Jose Jacob	-	-
Mr. Amit Lala	-	-

\* 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.

**c) Number of Board Meetings:**

During the year ended March 31, 2024, The Board of Directors met Five times on following dates:

Sr. No.	Date
1	12/05/2023
2	26/05/2023
3	11/08/2023
4	10/11/2023
5	09/02/2024

**d) Selection of Independent Directors**

The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of engineering, finance, management, law and public policy.

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

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

**e) Independent Directors Meeting:**

During the year under review, the Independent Directors met on 22nd March, 2024, inter alia, to discuss:

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

**f) Directors induction and familiarization program**

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

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

### **g) Code of conduct**

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

### **h) Shareholding of Non-Executive Directors**

Shareholding of all the non-executive Directors is NIL.

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

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

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

	Name of Director	Skill/Expertise/Competencies		
		Leadership	Strategy & planning	Contributor & collaborator
1	Mr. Amarpal Sethi	Available	Available	Available
2	Mr. Sonopal Sethi	Available	Available	Available
3	Mr. Rishipal Sethi	Available	Available	Available
4	Mr. Sukhpal Singh Sethi	Available	Available	Available
5	Mr. Karanpal Sethi	Available	Available	Available
6	Mr. Joe Paul	Available	Available	Available
7	Ms. Shirley Paul	Available	Available	Available
8	Mr. Pradeep Havnur	Available	Available	Available
9	Dr. Aqueel A. Mulla	Available	Available	Available
10	Mr. Mohammad Adil Ansari	Available	Available	Available
11	Mr. Nigel Savio Lobo	Available	Available	Available
12	Mr. Jose Jacob	Available	Available	Available
13	Mr. Amit Lala	Available	Available	Available
14	Dr. Abhilasha Hattangadi	Available	Available	Available

**3. AUDIT COMMITTEE**

**Terms of reference**

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

**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. Jose Jacob	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 2024, Audit committee met Five times on the following dates:

Sr. No.	Date
1	12/02/2023
2	26/05/2023
3	11/08/2023
4	10/11/2023
5	09/02/2024

Attendance of members in above meetings is as under:

	Name of Member	No. of Meetings held during the year	No. of Meetings attended
1	Mr. Mohammad Adil Ansari	5	5
2	Mr. Amarpal Sethi	5	5
3	Mr. Pradeep Havnur	5	5
4	Mr. Jose Jacob	5	5

#### 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 of Member	Designation	Category
1	Mr. Pradeep Havnur	Chairman	Non-executive independent director
2	Dr. Aqueel A. Mulla	Member	Non-executive independent director
3	Mr. Jose Jacob	Member	Non-executive independent director

##### Meetings and attendance

During the year ended 31st March 2024, Nomination and Remuneration committee met on 12th May 2023 and on 9th February 2024.

Attendance of members in above meetings are as under:

	Name of Member	No. of Meetings held during the year	No. of Meetings attended
1	Mr. Pradeep Havnur	2	2
2	Dr. Aqueel A. Mulla	2	2
3	Mr. Jose Jacob	2	2

## 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](http://www.PIXtrans.com).

## Remuneration to Directors:

Details of remuneration paid to directors during the financial year 2023-24 are as under:

### a) Promoter Directors:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Amarpal Sethi	135.24	11.27	22.53	11.27	-	180.31
Mr. Sukhpal Singh Sethi	127.20	10.60	21.20	10.60	-	169.60
Mr. Sonopal Sethi	127.20	10.60	21.20	10.60	-	169.60
Mr. Rishipal Sethi	127.20	10.60	21.20	10.60	-	169.60
Mr. Karanpal Sethi	121.80	10.15	20.30	10.15	-	162.40

### a) Executive Director:

(₹ in lacs)

Name of the Director	Salary	LTA	Bonus/ Ex-Gratia	Leave Encashment	Perquisites	Total
Mr. Joe Paul	87.72	7.31	14.61	7.31	-	116.95
Ms. Shirley Paul	86.76	7.23	14.46	7.23	-	115.68

**c) Independent Non-Executive Directors :**

(₹ in lacs)

Name of the Director	Commission	Sitting fee
Mr. Pradeep Havnur	Nil	1.25
Dr. Aqueel A. Mulla	Nil	1.25
Mr. Mohammad Adil Ansari	Nil	1.25
Mr. Nigel Savio Lobo	Nil	1.00
Dr. Abhilasha Hatangdi	Nil	0.75
Mr. Jose Jacob	Nil	1.25
Mr. Amit Lala	Nil	0.50

**Performance evaluation criteria of Independent Directors**

The Nomination and Remuneration Committee of the Company has approved Performance Evaluation Policy, 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 and independent Directors. The said policy provides certain parameters like attendance, raising of concerns to the Board, safeguard of confidential information, rendering independent, unbiased opinion and resolution of issues at meetings etc which is in compliance with applicable laws, regulations and guidelines.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

Name of the Director	Designation
Dr. Aqueel A Mulla	Chairman
Mr. Sukhpal Singh Sethi	Member
Mr. Sonopal Sethi	Member
Mr. Jose Jacob	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 31.03.2024, 19 complaints/grievances were received and as on 31st March 2024 there was NIL complaint/grievance pending for reply.

**6. CORPORATE SOCIAL RESPONSIBILITY & GOVERNANCE COMMITTEE:**

**Composition of the Committee:**

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

This Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 and SEBI(LODR) 2015. This Committee is constituted to formulate and recommend to the Board, Corporate Social Responsibility Policy as per Schedule VII of the Companies Act, 2013 as amended from time to time; to recommend the amount of expenditure to be incurred on the activities specified in the CSR Policy; to monitor the Corporate Social Responsibility Policy of the company from time to time; and any other matter as the Board may delegate from time to time.

During the year the Corporate Social Responsibility & Governance Committee met on 12/05/2023, 26/05/2023, 10/11/2023 and 09/02/2024, 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. Rishipal Sethi	4	3
Mr. Joe Paul	4	4
Dr. Aqueel A Mulla	4	4

**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:**

During the year Risk Management Committee met on 11/08/2023 & 19/01/2024. Attendance of members in above meetings are as under:

Name of the Members	Name of the Member No. of Meetings held during the year	No. of Meetings attended
Mr. Pradeep Havnur	2	2
Mr. Mohammad Adil Ansari	2	2
Mr. Karanpal Sethi	2	2

**8. GENERAL BODY MEETINGS:**

**a) Annual General Meetings**

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

Year	Date	Time	Venue	Special Resolutions Passed
31/03/2021	18/08/2021	9.30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Amarpal Sethi as an Executive Director</li> <li>2. Re-appointment of Mr. Sukhpal Singh Sethi as an Executive Director</li> <li>3. Re-appointment of Mr. Sonopal Sethi as an Executive Director</li> <li>4. Re-appointment of Mr. Joe Paul as an Executive Director</li> <li>5. Re-appointment of Mr. Karanpal Sethi as an Executive Director</li> <li>6. Revision in remuneration of Mr. Rishipal Sethi, Joint Managing Director</li> <li>7. Revision in remuneration of Ms. Shirley Paul, Whole Time Director</li> <li>8. Retirement Bonus to Executive Directors.</li> </ol>
31/03/2022	20/07/2022	9.30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	No special resolution was passed.
31/03/2023	19/07/2023	9.30 A.M.	J-7, MIDC, Hingna Road, Nagpur-16	<p>Re-appointment of Mr. Rishipal Sethi as an Executive Director.</p> <p>Re-appointment of Ms. Shirley Paul as an Executive Director.</p>

**b. MEANS OF COMMUNICATION:**

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

All vital information of the Company are disseminated through Stock Exchanges and website of the Company.

The Company has functional website which is updated on regular basis. The website [www.PIXtrans.com](http://www.PIXtrans.com) has a separate section for investors where all the relevant informations/updates are hosted.

**9. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting**

Date :24<sup>th</sup> July 2024

Time : 09:30 A.M

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

**b. Financial year**

1st April, 2023 to 31st March, 2024.

**c. Book closure record date**

The register of members and share transfer books of the company shall remain closed from Wednesday, 17th July, 2024 to Wednesday, 24th July 2024 (Both day inclusive)

Record date: 16th July 2024

**d. Listing on stock exchanges**

The Company's shares are listed on Bombay Stock Exchange Ltd, Mumbai and National Stock Exchange of India Ltd., Mumbai. The Annual Listing Fees for 2023-2024 has been paid to the Stock Exchange. The ISIN Number allotted to Company's Equity shares is INE751B01018.

**e. Stock code**

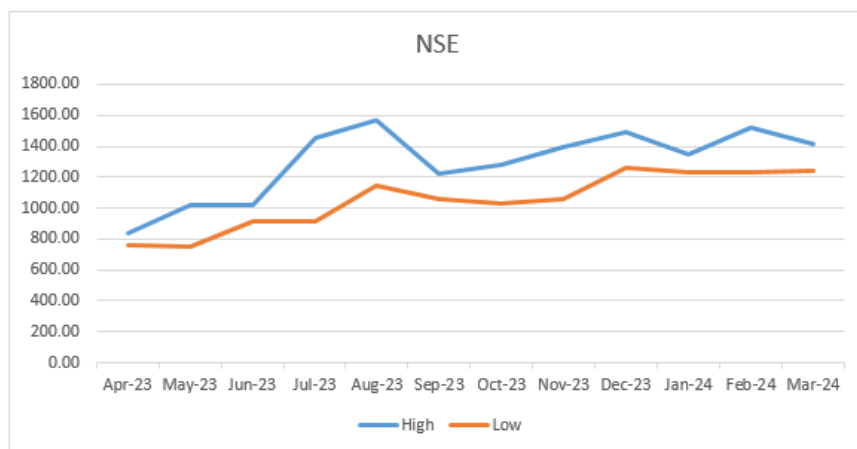
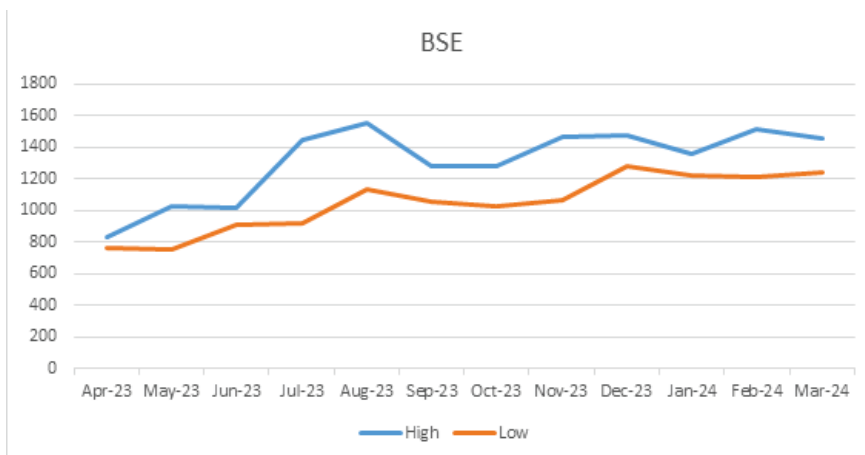
BSE - Scrip Code - 500333

NSE - Symbol - PIXTRANS

**f. Market price data**

Monthly High/low During 2023-24

Month	BSE			NSE		
	High Price (Rs.)	Low Price (Rs.)	Traded Volume (Lacs)	High Price (Rs.)	Low Price (Rs.)	Traded Volume (Lacs)
Apr-23	832.45	760.05	0.33	834.70	758.10	2.68
May-23	1022.45	750	1.92	1022.90	753.50	10.40
Jun-23	1020	911	3.01	1017.65	911.00	7.71
Jul-23	1444.5	916.7	2.67	1449.80	915.00	29.76
Aug-23	1560	1136.9	1.82	1568.95	1144.40	9.00
Sep-23	1276.95	1056	0.59	1220.00	1056.40	4.59
Oct-23	1280	1030	0.44	1277.85	1028.15	6.37
Nov-23	1464	1070	0.92	1392.00	1062.50	8.53
Dec-23	1480.15	1279	0.79	1488.90	1261.00	6.13
Jan-24	1357.2	1220.35	0.64	1344.90	1229.50	2.53
Feb-24	1520	1211	1.20	1524.85	1233.70	6.59
Mar-24	1458.3	1246.7	0.56	1417.00	1245.00	3.07



**g. Registrar and Transfer Agent**

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

SWAYAM’ is a secure, user-friendly web-based application, developed by “Link Intime India Pvt Ltd.”, our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.

- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

**h. Share transfer system**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

**I. Distribution of Share holding as on 31/03/2024**

Sr. No.	Shares range	No of Share Holders	% of Total Share Holders	Total Shares for the Range	Percentage of Issued Capital
1	1 to 500	23213	96.3275	1501185	11.0177
2	501 to 1000	480	1.9919	365856	2.6851
3	1001 to 2000	198	0.8216	289006	2.1211
4	2001 to 3000	61	0.2531	157675	1.1572
5	3001 to 4000	28	0.1162	97798	0.7178
6	4001 to 5000	28	0.1162	127690	0.9372
7	5001 to 10000	40	0.166	273954	2.0106
8	10001 AND ABOVE	50	0.2075	10812036	79.3532
	<b>Total</b>	<b>24098</b>	<b>100.00</b>	<b>13625200</b>	<b>100.00</b>

**j. Category of shareholders as on 31/03/2024**

Category	Total Securities	%
1. Body Corporate - Ltd Liability Partnership	11827	0.09
2. Clearing Members	810	0.01
3. Directors and their relatives (excluding independent Directors and nominee Directors)	221334	1.62
4. Escrow Account	50	0.00
5. FPI (Corporate) - I	36395	0.27
6. Hindu Undivided Family	171138	1.26
7. Investor Education And Protection Fund	441798	3.24
8. Key Managerial Personnel	66	0.00
9. Mutual Funds	710082	5.21
10. NBFCs registered with RBI	6379	0.05
11. Non Nationalised Banks	2100	0.02
12. Non Resident (Non Repatriable)	59281	0.44
13. Non Resident Indians	52300	0.38
14. Other Bodies Corporate	237073	1.74
15. Promoters	8422930	61.82
16. Public	3178052	23.32
17. Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	40035	0.29
18. Unclaimed Shares suspense account	33550	0.25
<b>Total</b>	<b>13625200</b>	<b>100</b>

**k. Dematerialisation of Shares and Liquidity**

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for Demat facility. As on 31st March, 2024, 97.13% 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 31-03-2024	Percentage [%]
Held in Dematerialized form in NSDL	1,14,92,305	84.34
Held in Dematerialized form in CDSL	17,42,243	12.79
Physical Shares	3,90,652	2.87
<b>Total</b>	<b>1,36,25,200</b>	<b>100.00</b>

Company’s Equity shares are one of the liquid and actively traded shares on Stock Exchanges. Relevant data for the average monthly turnover for the financial year 2023-24 are as under:

Particulars	BSE	NSE
No of shares traded (in lacs)	1.24	8.11
Value in (Rs in Lacs)	1410.49	9634.02

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

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

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

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

**Plant Locations**

- Unit 1** - J-7, M.I.D.C., Hingna Road, Nagpur – 440 016
- Unit 2** - K-36, K-37 & K-38, MIDC, Hingna Road, Nagpur-440 016
- Unit 3** - Khasra No.25, 45,46/1,46/2,47 & 48, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440 016
- Unit 4** - Khasra No. 57, Mouza Nagalwadi, Tehsil – Hingna, Nagpur - 440 016
- Unit 5** - Khasra No. 13, 14, 15/3, Village Sangam, 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](http://www.PIXtrans.com)  
 Email: [cosecretary@PIXtrans.com](mailto:cosecretary@PIXtrans.com)

**10. DISCLOSURES:**

**Related party transactions**

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

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

In line with requirement of the Companies Act, 2013 and Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available at Company’s website at [www.PIXtrans.com](http://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

**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. In the last three years, one fine was imposed by stock exchanges for the late appointment of an Independent Woman Director. The Company has made a representation to both stock exchanges to waive-off the fine imposed. Upon receipt of feedback from the exchanges, the Company has subsequently paid the processing fee for their waiver request. The final decision from the exchanges is now awaited.

**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.

**Investor complaint redress system**

The investors complaints are handled by company’s RTA . The company oversees the activities of the RTA to ensure timely redressal of investor complaints. The Company has adopted the Investor Grievance Redressal Policy which establish the mechanism to redress investor complaints. The policy is available in Investor section of company’s website [www.PIXtrans.com](http://www.PIXtrans.com)

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

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

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

Details of such complaints are as follows:

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

**Policy for Determining ‘Material’ Subsidiaries :**

In accordance with Regulation 16(1)(c) of SEBI (LODR), the Company has a Policy for determining ‘Material Subsidiaries’ which is available at the web link: <http://www.PIXtrans.com/investors/policies.php> In the year 2023-24, the Company had no ‘Material Subsidiary’ as defined under Regulation 16(1)(c) of SEBI (LODR).

**Disclosure of Commodity Price Risks and Commodity Hedging Activities :**

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

**Details of compliance with mandatory requirements**

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

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

**Website regulation 46(2)**

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

**Practising Company Secretary Certificate on Non-Disqualification of Directors:**

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

**Disclosure on Acceptance of Recommendations Made by Board Committees:**

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

**Fee Payment to Statutory Auditors:**

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

**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, 2024.

**For and on behalf of the Board of Directors**

**Amarpal Sethi**  
**Chairman and Managing Director**

**Place: Mumbai**

**Date: 28/06/2024**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PIX Transmissions Limited having CIN: L25192MH1981PLC024837 and having registered office at J-7, MIDC, Hingna Road, Nagpur-440 016, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 100) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Name of the Director	DIN	Date of appointment as a Director
Jose Jacob	00128988	08.02.2019
Aqueel Ahmed Mulla	00129064	23.09.2015
Sukhpal Singh Sethi	00129235	05.03.1992
Sonepal Pratipal Singh Sethi	00129276	01.04.2012
Rishipal Sethi	00129304	29.12.2004
Amarpal Singh Sethi	00129462	01.04.2009
Joe Moolan Paul	00129522	01.05.2000
Pradeep Mahadeo Havnur	00129599	29.10.2003
Karanpal Singh Sethi	01711384	01.06.2009
Nigel Savio Lobo	06677817	20.09.2014
Mohammed Adil Abdul waris Ansari	06913509	10.07.2014
Shirely Moolan Paul	06918198	10.07.2014
Amit Lala	08833642	14.08.2020
Dr. Abhilasha Chandrashekhar Hattangadi	09782680	11.11.2022

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

**S. D BARGIR & CO**  
**COMPANY SECRETARIES**

**Date : 27th April 2024**  
**Place: Mumbai**

**S.D Bargir**  
**(Proprietor)**  
**FCS No.: 3745/CP No. 8445**  
**UDIN: F003745F000259649**

## CERTIFICATE OF CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To  
The Board of Directors  
PIX Transmissions Ltd

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

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

Place: Mumbai  
Date: 28/06/2024  
Officer

Amarpal Sethi  
Chairman & Managing Director

Karanpal Sethi  
Chief Financial Officer

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT  
SECTION A: GENERAL DISCLOSURES**

<b>Details of listed entity</b>	
1. Corporate Identity Number (CIN) of the Company	L25192MH1981PLC024837
2. Name of the Company	PIX TRANSMISSIONS LIMITED
3. Year of incorporation	1981
4. Registered office address	J-7, M.I.D.C., Hingna Road, Nagpur-440 016
5. Corporate address	One BKC, B Wing, 12th Floor, Unit No.1208, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051
6. E-mail id	info@pixtrans.com
7. Telephone	022-6138 3000 – Corporate Office
8. Website	www.pixtrans.com
9. Financial year reported	2023-2024
10. Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited(NSE)
11. Paid-up Capital	Rs. 13,62,41,000/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shybu Varghese shybu.varghese@pixtrans.com 9764065355
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assurance provider	NA
15. Type of assurance obtained	NA

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	% of turnover of the Company
Manufacturing of V-Belts	Manufacturing of power transmission belts	98%
Trading	Trading of power ware products	2%

### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

Product/Service	NIC Code	% of total Turnover contributed
Power Transmissions Belts	40103999	98%
Pulleys	84835010	1.25%
Couplings	84836010	0.50%
Bushes	73269099	0.25%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	4	4

### 19. Markets served by the Company

#### a. Number of locations

Locations	Number
National (No. of States)	PAN INDIA
International (No. of Countries)	102

#### b. What is the contribution of exports as a percentage of the total turnover of the Company?

The Company's exports contribute more than 50% to its total turnover.

#### c. Types of customers

The company operates as a B2B business, offering its products to customers across a wide range of sectors, including industrial, agricultural, automotive, and more. It serves both domestic and international markets, ensuring the availability of its products to consumers worldwide.

**IV. Employees and workers (including differently abled)**  
**20. Details as at the end of Financial Year, i.e. March 31, 2024:**  
**a. Employees and workers:**

Particulars	Total (A)	Male		Female	
		No.(B)	% (B/A)	No.(c)	% (C/A)
1. Permanent (D)	274	254	92.70%	20	7.30%
2. Other than Permanent (E)	3	3	100%	0	0
3. Total employees (D+E)	277	257	92.78%	20	7.22%
4. Permanent (F)	711	711	100%	0	0
5. Other than Permanent (G)	652	652	100%	0	0
6. Total workers (F+G)	1363	1363	100%	0	0

**b. Differently abled Employees and workers:**

Particulars	Total (A)	Male		Female	
		No.(B)	% (B/A)	No.(C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
1. Permanent (D)	0	0	0%	0	0%
2. Other than Permanent (E)	0	0	0%	0	0%
3. Total differently abled employees (D+E)	0	0	0%	0	0%
<b>DIFFERENTLY ABLED WORKERS</b>					
4. Permanent (F)	8	8	100%	0	0%
5. Other than Permanent (G)	0	0	0%	0	0%
6. Total differently abled workers (F+G)	8	8	100%	0	0%

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	14	2	14.29
Key Management Personnel	37	1	2.70

**22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)**

Particulars	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.23%	1.09%	15.32%	9.00%	0.38%	9.38%	8.50%	1.61%	10.11%
Permanent Workers	3.52%	0	3.52%	8.00%	0	8.00%	2.00%	0	2.00%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23. Name of holding/subsidiary/associate companies/joint ventures**

Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
PIX Middle East FZC, UAE	Subsidiary	100%	No
PIX Transmissions (Europe) Limited, UK	Subsidiary	100%	No

**VI. CSR Details**
**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

**(ii) Turnover (in Rs.)**

₹455 Crore

**(iii) Net worth (in Rs.)**

₹451 Crore

**VII. Transparency and Disclosure Compliances**
**25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal)	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	No			Nil			
Investors (other than shareholders)	No			Nil			
Shareholders	Yes. The Company has formulated the Investor Grievance Redressal Policy to address the grievances of shareholders. The web link of this policy is as under : . <a href="https://www.pixtrans.com/investors/policies.php">https://www.pixtrans.com/investors/policies.php</a>	19	0	-	28	0	-
Employees and workers	Yes. The company's policy on Human Rights & Code of Conduct addresses the grievances of Employees and	29	0	-	53	0	-

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
	worker. The weblink of these policies are as under : <a href="https://www.pixtrans.com/investors/policies.php">https://www.pixtrans.com/investors/policies.php</a>						
Customers	Yes, Company's policy on QMS and Warranty Management System address this issue. The web link is as under : <a href="https://www.pixtrans.com/investors/policies.php">https://www.pixtrans.com/investors/policies.php</a>	94	0	-	35	0	-
Value Chain Partners	No	Nil					
Other (please specify)	No	Nil					

**26. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
The Company is in the process of identifying the material issue , if any.				

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	No	No	No	Yes	No	No	No	Yes	No

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
c. Web link of the policies, if available	The Company's policies can be accessed with the given web link. <a href="https://www.pixtrans.com/investors/policies.php">https://www.pixtrans.com/investors/policies.php</a>								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each	ISO9001 & IATF16949	ISO14001 & ROHS/PROP65	ISO45001	ISO9001	ISO45001	ISO14001	ISO9001	ISO9001	ISO9001
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	This is a ongoing process as a company strives towards excellence.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	This is a ongoing process as a company strives towards excellence.								
<b>Governance, leadership and oversight</b>									
7. Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>We are pleased to report that certain initiatives taken by us have started reaping benefits in terms of our impact on the environment, albeit in a limited manner. We continue to identify ways and means by which we can become much more sustainable as a business.</p> <p>We are embarking upon a project whereby we are looking to educate our key stakeholders on their role in allowing us to reach our sustainability goals.</p> <p>The challenges that lie ahead are immense, but like every great book which started with just an idea, we are confident that if we stay true to the task at hand then we will be able to achieve success.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>AMARPAL SETHI CHAIRMAN &amp; MANAGING DIRECTOR DIN: 00129462 E-mail - amarpal.sethi@pixtrans.com</p>								
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	No								

**10. Details of review of NGRBCs by the Company:**

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	In midst of formulating the process based upon our review									In midst of formulating the process based upon our review								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Annually								
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	No																	

**12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**Principle 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Principle 1	100%
Key Managerial Personnel	12	Principles 1,2,3 & 6	60%
Employees other than Board of Directors and KMPs	20	Principles 1,2,3 & 6	70%
Workers	20	Principles 2&6	90%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website)

MONETARY					
	NGRBC Principle	Name of the regulatory/enforcement agencies/	Amount (In INR) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
NON-MONETARY					
	NGRBC Principle	Name of the regulatory/enforcement agencies/	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Cost details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable as there were no instances of payment of fines.	

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company strongly believes in fair and ethical practices and endorses a vigil mechanism policy to ensure the code of conduct in all its business operations.

<https://www.pixtrans.com/investors/investorPDF/Policies/PIX-VIGIL%20MECHANISM.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflict of interests**

NIL

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	2023-24	2022-23
Number of days of accounts payables	60	44

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	40%	42%
	b. Number of trading houses where purchases are made from	40	49
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90%	83%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	83%	85%
	b. Number of dealers / distributors to whom sales are made	955	1066
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	50%	42%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	12%	12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	1.39%	18.22%

**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such
-	-	-

Note : Currently the Company does not have the process in place.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. At the first meeting of the fiscal year, each director is required to disclose his or her interests in any companies, firms, BOIs, or individuals. Additionally, a register is kept to record and disclose any events or transactions in which directors have an interest. The audit committee reviews these occurrences and transactions quarterly.

**Principle 2: Business should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	NIL	NIL	-

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company has adopted sustainable sourcing methods, which are an integral part of their long-term business plan. Prioritising obtaining goods and resources in an environmentally friendly, socially responsible, and commercially feasible manner.

**b. If yes, what percentage of inputs were sourced sustainably?**

75%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company adhere to the regulations enforced by the Maharashtra Pollution Control Board, including compliance with Extended Producer Responsibility (EPR) norms for the disposal of plastic waste. Moreover, the Company also ensure that our E-waste is sent to authorized recyclers, and hazardous waste is appropriately disposed of at a Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF).

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. As per the regulations, the Company is obligated to comply with the Extended Producer Responsibility (EPR) norms for the disposal of plastic waste. The Company understand the importance of timely disposal and are taking necessary actions to meet the yearly disposal targets set by the Pollution Control Board. Pix recognize the responsibility to minimize the impact of the company’s operations on the environment and strive to ensure that the waste disposal practices are in line with the regulations enforced by the authorities.

**Leadership Indicators-**

**1. 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
The company has not conducted LCA for any of its products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	0	0	6	0	0	0
E-waste	0	0	5.85	0	0	2.86
Hazardous waste	0	0	29.69	0	0	36.89
Other waste	0	0	2.33	0	0	2.95

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

**Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains, Essential indicators:**

**1. a. Details of measures for the wellbeing of employees:**

Category	% of employees covered by										
	Total A	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
<b>Permanent Employees</b>											
Male	254	254	100%	254	100%	0	0	0	0	0	0
Female	20	20	100%	20	100%	0	0	0	0	0	0
<b>Total</b>	<b>270</b>	<b>270</b>	<b>100%</b>	<b>270</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	3	3	100%	3	100%	0	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0	0
<b>Total</b>	<b>3</b>	<b>3</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**b. Details of measures for the well being of workers**

Category	% of workers covered by										
	Total A	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
<b>Permanent Workers</b>											
Male	711	709	99.72%	709	99.72%	0	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0	0
<b>Total</b>	<b>711</b>	<b>709</b>	<b>99.72%</b>	<b>709</b>	<b>99.72%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Workers.</b>											
Male	3	3	100%	3	100%	0	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0	0
<b>Total</b>	<b>3</b>	<b>3</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2023-24	2022-23
(i) Cost incurred on well-being measures	Rs 232.53 Lacs	Rs 253.72 lacs
(ii) Total Revenue of the Company	Rs 45,478.86 Lacs	Rs 45,014.07 lacs
(iii) Cost incurred on well-being measures as a % of total revenue of the company	1%	1%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	100 %	Yes	100 %	100 %	Yes
Gratuity	84 %	100 %	Yes	79 %	100 %	Yes
ESI	0 %	0.28 %	Yes	1 %	59 %	Yes
Others-please specify	0	0	NA	0	0	NA

**3. Accessibility of workplaces**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company's premises and offices are accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. The company ensures its facilities, infrastructure, and services are accessible and accommodating to people with disabilities.

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The code of conduct policy contain provisions that promote equal opportunity, such as prohibiting discrimination based on disability or providing reasonable accommodations for employees with disabilities. By implementing an equal opportunity policy, the entity is creating a workplace culture that values diversity, promotes fairness, and fosters a sense of belonging among all employees.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	0	0	0	0
<b>Total</b>	0	0	0	0

Note : No such leave taken during reporting period

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
<b>Permanent workers</b>	Yes, Grievance redressal mechanism, where workman grievances are registered and are resolved in specific timelines
<b>Other than permanent workers</b>	Yes, Grievance redressal mechanism
<b>Permanent employees</b>	Yes, the Company conduct employee satisfaction survey and where grievances are being tracked and corrective actions are taken against low index attributes.
<b>Other than permanent employees</b>	Yes, HR helpdesk facility is provided, where employees can raise their concerns and HR resolves provides timely resolution of queries

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY2023			FY2022		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (c)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees**						
-Male						
-Female						
Total Permanent Workers**						
-Male						
-Female						

*\*\*The Company operates in an environment of open communication and mutual respect with our employees. While we do not currently have any recognized unions under the Trade Union Act, it prioritize building positive and collaborative relationships with our staff*

**8. Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total A	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		Number B	% (B/A)	Number C	% (C/A)		Number E	% (E/D)	Number F	% (F/D)
<b>Employees</b>										
Male	257	106	41.24%	91	35.40%	246	75	30.49%	75	30.49%
Female	20	8	40%	10	50%	19	10	52.63%	10	52.63%
Other	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>277</b>	<b>114</b>	<b>41.15%</b>	<b>101</b>	<b>36.46%</b>	<b>265</b>	<b>85</b>	<b>32.08%</b>	<b>85</b>	<b>32.06%</b>
<b>Workers</b>										
Male	711	520	73.13%	360	50.63%	732	695	94.95%	695	94.95%
Female	0	0	0	0	0	0	0	0%	0	0%
Other	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>711</b>	<b>520</b>	<b>73.13%</b>	<b>360</b>	<b>50.63%</b>	<b>732</b>	<b>695</b>	<b>94.95%</b>	<b>695</b>	<b>94.95%</b>

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Total A	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	257	213	82.87%	246	207	84.15%
Female	20	18	90%	19	19	100%
Other	0	0	0	0	0	0
<b>Total</b>	<b>277</b>	<b>231</b>	<b>83.39%</b>	<b>265</b>	<b>226</b>	<b>85.28%</b>
<b>Workers</b>						
Male	711	290	40.78%	70	70	100%
Female	0	0	0	0	0	0%
Other	0	0	0	0	0	0
<b>Total</b>	<b>711</b>	<b>290</b>	<b>40.78%</b>	<b>70</b>	<b>70</b>	<b>100%</b>

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the entity has implemented an occupational health and safety management system and is certified by ISO 45001:2018.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The entity has a process in place for identifying work-related hazards and assessing risks, which is carried out on a routine and non-routine basis. This process includes Hazard Identification and Risk Assessment (HIRA), where all types of control measures are applied according to the hierarchy of control.

**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the entity has display boards and Standard Operating Procedures (SOPs) available for workers to report work-related hazards and to remove themselves from such risks.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. A medical practitioner, specifically a doctor, has been designated to provide regular on-site support to employees at TRP and MIDC locations. The doctor will visit on a daily basis, alternating between the two

sites, in order to provide medical assistance to employees in the event of illness. Also, In accordance with the regulations outlined in the Factory Act of 1948, the health of all employees of the company undergoes an annual check-up on a regular basis.

**11. Details of safety related incidents, in the following format**

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	1.07	0
Total recordable work-related injuries	Employees	0	0
	Workers	3	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has implemented measures to ensure a safe and healthy workplace in accordance with the requirements of ISO 45001:2018. These measures encompass the identification of hazards and risks, the implementation of control measures, and the continuous monitoring and review of the health and safety management system's effectiveness.

**13. Number of Complaints on the following made by employees and workers:**

		FY 2023-24	Remarks	Filed during the year	FY 2022-23	Remarks
		Pending resolution at the end of the year			Pending resolution at the end of the year	
Working Conditions	12	0	-	0	0	-
Health & Safety	17	0	-	0	0	-

**14. Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
<b>Health and safety practices</b>	100% (Safety Audit Done by competent Authorities under Factory Act 1948)
<b>Working Conditions</b>	100% (Dy. Director (Factory Inspector) Visit's on all locations half yearly basis to check the Safety, Health and Welfare of the workers and working conditions in the factory premises)

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

In the event of safety-related incidents, the entity takes corrective action in accordance with the hierarchy of controls specified in ISO 45001:2018. Additionally, significant risks or concerns arising from assessments of health and safety practices and working conditions are addressed through corrective actions in line with the same hierarchy of controls. The entity takes proactive measures to continuously improve its health and safety practices to ensure a safe and healthy working environment for its employees.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- A) Employees – Yes
- B) Workers - Yes

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

The Company diligently undertakes consistent follow-up measures to guarantee the punctual payment of all statutory dues. This proactive approach reflects the company's commitment to meeting its legal obligations and maintaining compliance with regulatory requirements.

**3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
<b>Health and safety practices</b>	0%
<b>Working Conditions</b>	0%

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

None corrective actions were required to be taken

**Principle 4: Business should respect the interests of and be responsive to all its stakeholders**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

The process employed by the company to identify stakeholders is based on the fundamental principles of inclusivity, materiality, and responsiveness. The stakeholder groups are constituted by individuals who are directly or indirectly influenced by the company's operations or possess the potential to affect its value creation.

**2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including[[ key topics and concerns raised during such engagement
Shareholders	No	E-mail, Website, Newspaper, Stock Exchanges	Annual/need based	Governance, EPS, Grievances, Financial performance
Employees	No	E-mails , website, Notices, surveys	Quarterly/event based	Appraisal/Remuneration/Training
Customers	No	Website, e-mails, social media	Need based	Technical information /complaints & grievances/pricing/ customer meet
Bankers	No	e-mail, website	Quarterly/need based	Financial performance/credit rating
Community	Yes	CSR activities	Need based	Helps in education of Blind children /under privileged children /providing medical facility to under privileged /promoting skill development

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company is currently in the process of consulting with stakeholders and the Board on economic, environmental, and social topics.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

No

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company actively engages in promoting education among blind children, recognizing the importance of inclusive learning opportunities. Furthermore, the Company extends its support to underprivileged individuals by providing them with access to essential medical facilities. Understanding the significant barriers faced by marginalized communities in accessing healthcare, the Company works diligently to bridge the gap and ensure that medical services are accessible to those in need. In addition, the Company is dedicated to promoting education among underprivileged children.

**Principle 5: Business should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	274	274	100%	265	265	100%
Other than Permanent	3	3	100%	4	4	100%
<b>Total Employees</b>	<b>277</b>	<b>277</b>	<b>100%</b>	<b>269</b>	<b>269</b>	<b>100%</b>
<b>Workers</b>						
Permanent	711	711	100%	732	0	0%
Other than Permanent	652	3	0.46%	419	0	0%
<b>Total Workers</b>	<b>1363</b>	<b>714</b>	<b>52.38%</b>	<b>1155</b>	<b>0</b>	<b>0%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total A	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	Number C	% (C/A)		Number E	% (E/D)	Number F	% (F/D)
<b>Employees</b>										
Permanent	274	0	0%	274	100%	265	0	0%	265	100%
Male	254	0	0%	254	100%	246	0	0%	246	100%
Female	20	0	0%	20	100%	19	0	0%	19	100%
Other than Permanent	3	0	0%	3	100%	4	0	0%	4	100%
Male	3	0	0%	3	100%	4	0	0%	4	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Workers</b>										
Permanent	711	0	0%	711	100%	732	0	0%	0%	100%
Male	711	0	0%	711	100%	732	0	0%	732	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	652	0	0%	652	100%	419	0	0%	419	100%
Male	652	0	0%	652	100%	418	0	0%	418	100%
Female	0	0	0%	0	100%	1	0	0%	1	0%

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female		Other	
	Number	Median remuneration /salary / wages of respective category	Number	Median remuneration /salary / wages of respective category	Number	Median remuneration /salary / wages of respective category
Board of Directors (BoD)	7	1,57,79,004 p.a	2	1,15,02,000 p.a	0	0
Key Managerial Personnel (KMP)	32	21,06,942 p.a	1	23,20,140 p.a	0	0
Employees other than BoD and KMP	274	6,07,020 p.a	19	5,70,408 p.a	0	0
Workers	711	3,92,988 p.a	0	0	0	0

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	2023-24	2022-23
Gross wages paid to females as % of total wages	6.5%	6%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. To address any human rights impact or issues that may arise from the business, the Company allows its employees and workers to reach out to Mr. Joe Paul, the Director, Mr. Ritesh Solanke, the Senior Manager of HR, or Ms. Shweta Rathod, the Assistant Manager of HR of the company.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company employs internal mechanisms such as a Suggestion Box and Employee Satisfaction Surveys to address grievances pertaining to human rights issues.

**6. Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related	0	0	-	0	0	-

**7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition, and redressal) Act, 2013, in the following format**

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The company has implemented a Whistle Blower Policy to prevent adverse consequences for complainants in discrimination and harassment cases. This policy incorporates key mechanisms to ensure a fair and confidential process. Complainants are required to submit their Protected Disclosures within 30 days of becoming aware of the issue, emphasizing the importance of timely reporting. To maintain confidentiality, the company instructs complainants to submit their disclosures in a secured envelope or via email, clearly labelling them as "Protected disclosure under Vigil Mechanism / Whistle Blower policy.

Moreover, the Company has established proper channels for submitting disclosures. Complainants are advised to address their concerns to the designated Vigilance Officer. However, in exceptional cases involving complaints against the Vigilance Officer or the Chairman & Managing Director, alternative routes are specified. In such instances, complaints should be directed to the Chairman & Managing Director or the Chairman of the Audit Committee, respectively, ensuring an unbiased review process.

These measures are implemented to create a safe environment for employees to raise concerns, promote transparency, and effectively address discrimination and harassment issues. The company remains committed to upholding the principles of fairness, confidentiality, and accountability in its Whistle Blower Policy.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company incorporates human rights requirements into our business agreements and contracts. By doing so, partners and suppliers adhere to ethical standards, respect fundamental rights, and foster a safe and inclusive work environment for all stakeholders involved.

**10. Assessment for the year:**

	<b>% of the Company’s plants and offices that were assessed (by the Company or statutory authorities or third parties)</b>
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

**Note:** The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No such concern raised

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

None

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The majority of human rights due diligence in getting covered under code of conduct policy laid out by the Company which is available in the Company’s website.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. The Company’s premises and offices are accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment**	-
Discrimination at workplace**	-
Child Labour**	-
Forced Labour/Involuntary Labour**	-
Wages**	-
Others – please specify	-

*\*\*The company currently lacks a mechanism to assess the parameters at the suppliers' end. However, the purchase order (PO) includes a code of conduct that explicitly addresses and covers these parameters.*

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No violation reported

**Principle 6: Business should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumption (A+B+C)</b>	<b>0</b>	<b>0</b>
<b>From non- renewable sources</b>		
Total electricity consumption (D)	1,57,26,538 KWh	1,44,90,700 KWh
Total fuel consumption (E)	29,435 KWh	21700KWh
Energy consumption through other sources (F)	0 KWh	0 KWh
Total energy consumption (D+E+F)	1,57,55,973 KWh	1,45,12,400KWh
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,57,55,973 KWh</b>	<b>1,45,12,400 KWh</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00346	0.00322
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00346	0.00322
Energy intensity in terms of physical output	0.910	0.918
Energy intensity (optional) – the relevant metric may be selected by the Company	<b>NA</b>	<b>NA</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No assessment has been done for the year under review.

**2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT scheme of government is not applicable to the Company.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	69,071	64,414
(iii) Third party water	56,616	51,954
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,25,687</b>	<b>1,16,368</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,25,687</b>	<b>1,16,368</b>
Water intensity per rupee of turnover ( <i>Water consumed / Revenue from operations</i> )	0.00002	0.00002
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <i>Total water consumption / Revenue from operations adjusted for PPP</i> )	0.00002	0.00002
Water intensity in terms of physical output	0.00726	0.00736
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No. such assessment has been carried out in the year under review.

**4. Provide the following details related to water discharged**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>	-	-
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
<b>(ii) To Groundwater</b>	-	-
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
<b>(iii) To Seawater</b>	-	-
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
<b>(iv) Sent to third-parties</b>		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment <i>Primary treatment &amp; Secondary treatment by ETP*</i>	10687 KL	2836 KL
<b>(v) Others</b>		
- No treatment	-	-
- With treatment – please specify level of treatment <i>Primary treatment &amp; Secondary treatment by ETP</i>	537 KL	NIL
<b>Total water discharged (in kilolitres)</b>	<b>11224 KL</b>	<b>2836 KL</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No. such assessment has been carried out in the year under review.

**5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the company has not implemented any mechanism for zero liquid discharge.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	mg/NM3	56.04	64.16
SOx	mg/NM3	49.65	59.17
Particulate matter (PM)	mg/NM3	156.92	153.60
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – please specify	-	Nil	Nil

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No such assessment / assurance conducted

**7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	134.21	136.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	No such process currently available	No such process currently available
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00003	0.00003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.00003	0.00003
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00775	0.00862
Total Scope 1 and Scope 2 emission intensity in terms of physical output Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

No such projects currently available

**9. Provide details related to waste management by the Company, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	6	7.93
E-waste (B)	5.85	2.86
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
<b>Other Hazardous Waste. Please specify, if any. (G)</b>		
Sludge Containing Oil	48.44	36.89
Chemical Sludge from Waste Water Treatment		
Used Oil		
<b>Other Non-hazardous waste generated (H). Please specify, if any.</b>		
Defective Cut Belt		
Rubberized Fabric Waste		
Rubberized Cord	1110.07	3005.69
Diapharm		
Rubber Compound		
MS Steel		
<b>(Break-up by composition i.e. by materials relevant to the sector)</b>		
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1170.36</b>	<b>3053.37</b>
<b>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)</b>	0.00025	0.00067
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)</b>	0.00025	0.00067
<b>Waste intensity in terms of physical output</b>	0.06765	0.19325
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1170.36	2763.51
<b>Total</b>	<b>1170.36</b>	<b>2763.51</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The products supplied by the company comply with the RoHS and REACH regulations, which serve as vital frameworks for regulating the usage of hazardous substances in products and processes. Under the REACH and RoHS guidelines, companies are mandated to register chemicals and provide information about their associated hazards and potential risks. By adhering to these regulations, the Company can effectively reduce the utilization of hazardous chemicals in their products and production procedures, while also ensuring safe waste management practices.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable		

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The company has not undertaken any EIA projects					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

**If not, provide details of all such non-compliances, in the following format:**

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company has obtained consent to operate from the MPCB (Maharashtra Pollution Control Board) and diligently ensures compliance with all relevant norms.			

**Leadership Indicators**
**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(I) Name of the area: Not Applicable

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(I) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others Total volume of water withdrawal (in kilolitres)	NIL	NIL
Total volume of water withdrawal (in kilolitres)	NIL	NIL
Total volume of water consumption (in kilolitres)	NIL	NIL
Water intensity per rupee of turnover (Water consumed / turnover)	NIL	NIL
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i) Into Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	NIL	NIL

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No such assessment was conducted.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	No such process currently available	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No, Current assessments are being undertaken through external agency.

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Effluent Treatment Plant	To proper treatment of effluent generated inside the plant premises before sent to CETP	Proper treatment of effluent
2	Sewage Treatment Plant	To proper treatment of domestic waste generated inside the plant premises for proper disposal	Proper treatment of Domestic waste
3	Air pollution Control System	Stacks Provided to control the emission	Reduce the air pollution & Carbon emission
4	Utilization of Biomass briquette Fuel	Biomass briquette Fuel used for Boiler instead of furnace oil	Reduction in consumption of oil

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The company has an Emergency Preparedness and Response Plan (EPRP) in its possession, encompassing the identification of different emergency scenarios and the corresponding systems implemented to efficiently handle them. To maintain a constant understanding of the disaster management plan, the Company organizes regular training sessions and carries out mock drills. Through these activities, the Company ensures that its workforce remains well-prepared in dealing with emergencies. The EPRP underscores the company's commitment to proactively address potential risks and swiftly respond to any unforeseen circumstances, promoting a safe and secure working environment for all personnel involved.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Nil

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The company has not undertaken any assessment of the environmental impacts caused by its value chain partners.

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential indicators**

**1. a. Number of affiliations with trade and industry chambers/associations.**

8

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers /associations (State/ National)initiative
1	Federation of Indian Export Organisation	National
2	CAPEXIL	National
3	All India Rubber Industris Association	National
4	Indian Merchant Chambers	National
5	Confederation of Indian Indian Indian Industry	National
6	EU Chamber of Commerce	National
7	Vidarbha Industries Association	State
8	MIDC Industries Association	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
The company has not encountered any such cases.		

**Leadership Indicators**

**1. Details of public policy positions advocated by the Company:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Other s- please specify)	Web Link, if available
Not Applicable					

**Principle 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

**3. Describe the mechanisms to receive and redress grievances of the community.**

No such mechanism is currently available

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	Not available	
Sourced directly from within the district and neighbouring districts	Not available	

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Parameter	FY 2023-24	FY 2022-23
<b>Location</b>		
<b>1. Rural</b>		
(i) Wages paid - Rs in lacs	2667.53	3136.16
(ii) Total Wage Cost- Rs in lacs	6351.28	7649.18
(iii) Percentage of Job Creation in Rural Areas	42%	41%
<b>2.Semi-urban</b>		
(i) Wages paid- Rs in lacs	NIL	NIL
(ii) Total Wage Cost - Rs in lacs	NIL	NIL
(iii) Percentage of Job Creation in Semi-urban Areas	NIL	NIL
<b>3.Urban</b>		
(i) Wages paid - Rs in lacs	3789.34	4570.29
(ii) Total Wage Cost - Rs in lacs	6351.28	7649.18
(iii) Percentage of Job Creation in Urban Areas	60%	60%
<b>4.Metropolitan</b>		
(i) Wages paid - Rs in lacs	978.53	937.31
(ii) Total Wage Cost - Rs in lacs	6351.28	7649.18
(iii) Percentage of Job Creation in Metropolitan Areas	15%	12%

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
The company has not undertaken any CSR projects in the designated aspirational districts as identified by government bodies.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Promoting Education among blind children	126	100%
2	Providing Medical facility to under-privileged	7516	100%
3	Promoting skill development	110	0%

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has implemented a well-documented procedure, Q.PR.QSM.004, to handle the logging and resolution of customer complaints. The company is committed to responding to each issue within a period of seven days and undertaking the necessary corrective measures.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	No data available
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other (product related)	94	Nil	Technical complaint	35	Nil	Technical complaint

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has established a dedicated privacy policy to effectively address data privacy and cyber security concerns of its customers. The policy can be found at <https://www.pixtrans.com/policy.php>.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

The company has not received any reports of breaches concerning the data privacy of its customers in both the current and previous financial years. Regular internal data security reviews are conducted to proactively mitigate risks. The company's Security framework includes sufficient controls to effectively address the existing risks and vulnerabilities.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches-NIL
- b. Percentage of data breaches involving personally identifiable information of customers-NIL
- c. Impact, if any, of the data breaches-NIL

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

The products offered by the company can be accessed by hovering over the products section on the home page of the company's website.

**Links for different products –**

**V-belts :** <https://www.pixtrans.com/products/v-belts.php>

**Ribbed/poly v-belts:** <https://www.pixtrans.com/products/ribbed-poly-v-belts.php>

**Timing / Synchronous Belts:** <https://www.pixtrans.com/products/timing-synchronous-belts.php>

**Banded Belts:** <https://www.pixtrans.com/products/banded-v-belts.php>

**Special Rubber Belts:** <https://www.pixtrans.com/products/special-construction-belts.php>

**Automotive Belts:** <https://www.pixtrans.com/products/automotive-belts/automotive-belts.php>

**Industrial Belts:** <https://www.pixtrans.com/products/industrial-belts/industrial-belts.php>

**Agricultural Belts:** <https://www.pixtrans.com/products/agricultural-belts/agricultural-belts.php>

**Lawn and Garden Belts:** <https://www.pixtrans.com/products/lawnmower-belts/lawnmower-belts.php>

**PIX-PowerWare® Products:** <https://www.pixtrans.com/products/pix-powerware.php>

**Accessories:** <https://www.pixtrans.com/products/accessories.php>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company conducts product awareness training for customers either through video calls or by visiting the customers' location. In addition, preventive videos and literature are uploaded on the company's website.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

A system has been implemented to ensure that any interruptions or discontinuation of product supply will be promptly communicated to customers at least six months in advance. Furthermore, any alterations made to the material will undergo the formal approval process of ECN/PCN, and the customers will be informed accordingly.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)**

No

## 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 Transmission Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Statements 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, 2024, and its profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules 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

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

#### Other Matters

The financial statement of the Company for the year ended 31st March 2023 were audited by another auditor, who expressed an unmodified opinion vide their Audit report dated 12th May 2023.

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

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

Our opinion on the 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 of 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 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.

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

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

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

2. 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. 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.
4. 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.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 B", 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. Further during our audit, we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (h) The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to the payment of dividend.

The Board of Directors of the Company has proposed a final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to dividend. (Refer note 44 to the Standalone financial statements).

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For S G C O & Co. LLP**  
Chartered Accountants  
FRN. 112081W/W100184

**Suresh Murarka**  
Partner  
Mem. No. 044739  
UDIN: 24044739BKARLD7451

Place: Mumbai  
Date: 24th May 2024

### Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Report of even date on the accounts of PIX Transmission Limited for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (I) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(I) (e) of the Order are not applicable to the Company.
- (ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions are in agreement with the books of account.
- (iii) a) According to the information explanation provided to us, during the year the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii)(a) of the Order are not applicable to the Company.
- b) According to the information explanation provided to us, during the year the Company has not

provided any guarantees, not given any securities. The investments made during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information explanation provided to us, during the year the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments, loans, guarantees and securities made by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) The Central Government has prescribed the maintenance of cost record under Section 148(1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.

(vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident fund, Employee's State Insurance, Income tax, Goods and Services tax, Duty of Customs, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- b) According to the information and explanations given 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- b) A. We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- B. As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (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) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been resignation of the statutory auditor during the year, and we have taken into consideration of issues, objections or concerns raised by the outgoing auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub section(6) of section 135 of the said act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

**For S G CO & Co. LLP**  
Chartered Accountants  
FRN. 112081W/W100184

**Suresh Murarka**  
Partner  
Mem. No. 044739  
UDIN: 24044739BKARLD7451

Place: Mumbai  
Date: 24th May 2024

**Annexure “B” to the Independent Auditor’s Report of even date on the Standalone financial statements of PIX Transmission Limited for the year ended 31st March 2024.**

**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 standalone financial statements of PIX Transmission Limited (“the Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of PIX Transmission Limited (“the Company”) as of March 31, 2024.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S G C O & Co. LLP**

Chartered Accountants  
FRN. 112081W/W100184

**Suresh Murarka**

Partner  
Mem. No. 044739  
UDIN: 24044739BKARLD7451

Place: Mumbai

Date: 24th May 2024

# STANDALONE BALANCE SHEET



## PIX TRANSMISSIONS LIMITED STANDALONE BALANCE SHEET AS ON 31 March, 2024

(Amount in lacs ₹)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	3 (a)	26,820.95	27,134.70
(b) Capital Work in Progress	3 (b)	159.24	41.46
(c) Right -of -use -Asset	3 (c)	103.52	105.40
(d) Other Intangible Assets	3 (d)	504.97	30.12
(e) Intangible Asset under development	4	-	74.76
(f) Financial Assets			
(i) Investments	5	105.76	105.76
(ii) Other Financial Assets	6	393.07	377.06
(g) Other Non Current assets	7	203.48	271.05
<b>TOTAL NON CURRENT ASSETS</b>		<b>28,290.99</b>	<b>28,140.31</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	8	8,411.97	8,503.11
(b) Financial Assets			
(i) Investments	9	7,490.60	474.71
(ii) Trade Receivables	10	10,381.00	10,493.65
(iii) Cash & Cash equivalents	11	3,344.92	3,158.53
(iv) Bank balances other than (iii) above	12	729.58	711.97
(v) Loans	13	18.01	17.28
(vi) Other Financial Assets	14	359.12	832.21
(c) Current tax assets (net)		-	46.13
(d) Other Current Assets	15	911.12	1,943.66
<b>TOTAL CURRENT ASSETS</b>		<b>31,646.32</b>	<b>26,181.26</b>
<b>TOTAL ASSETS</b>		<b>59,937.31</b>	<b>54,321.57</b>
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	16	1,362.41	1,362.41
Other Equity	17	44,614.19	37,531.48
<b>TOTAL EQUITY</b>		<b>45,976.60</b>	<b>38,893.89</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	3,257.90	4,773.70
(b) Provisions	19	3,149.37	2,303.10
(c) Deferred Tax Liabilities(net)	20	923.11	763.67
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>7,330.38</b>	<b>7,840.47</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	1,144.71	2,441.61
(ii) Trade Payables	22		
(a) total outstanding dues of micro and small enterprises		922.04	64.79
(b) total outstanding dues other than (iii) (a) above		2,097.02	2,167.62
(iii) Other Financial liabilities		939.57	1,222.49
(b) Other Current Liabilities	23	394.94	309.52
(c) Provisions	24	982.67	1,381.17
(d) Current tax liabilities (net)	25	149.35	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,630.31</b>	<b>7,587.20</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>59,937.31</b>	<b>54,321.57</b>
<b>MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS</b>	2		

The accompanying notes 1 to 46 are an integral part of these standalone financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co. LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739  
PLACE: MUMBAI  
DATE : MAY 24, 2024

**AMARPAL SETHI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00129462

**RISHIPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129304

**MOHD ADIL ANSARI**  
DIRECTOR  
DIN: 06913509  
PLACE: MUMBAI  
DATE : MAY 24, 2024

**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 31 March, 2024**

(Amount in lacs ₹)

Particulars	Note	For the year ended March, 31 2024	For the year ended March, 31 2023
Revenue from operations	26	45,478.86	45,014.07
Other income	27	1,874.92	1,377.39
<b>Total Income</b>		<b>47,353.77</b>	<b>46,391.46</b>
Cost of Materials Consumed	28	17,043.28	16,708.99
Purchases of Stock-in-Trade		1,371.90	1,224.30
Changes in inventories of finished goods, work-in progress and stock -in- trade	29	(574.76)	811.38
Employee benefits expense	30	7,048.02	8,321.60
Finance costs	31	476.63	749.57
Depreciation and amortization expenses	32	2,249.15	2,304.66
Other expenses	33	9,297.19	8,866.32
<b>Total Expenses</b>		<b>36,911.42</b>	<b>38,986.83</b>
<b>Profit before tax</b>		<b>10,442.35</b>	<b>7,404.63</b>
<b>Tax expenses</b>			
a) Current Tax		2,427.42	2,255.79
b) Deferred Tax		166.44	(276.90)
c) Prior Year Tax		(72.53)	(113.41)
<b>Total Tax Expenses</b>		<b>2,521.32</b>	<b>1,865.48</b>
<b>Profit for the year</b>		<b>7,921.03</b>	<b>5,539.15</b>
<b>Other comprehensive income / (expense)</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(27.80)	(529.38)
(ii) Tax on above		7.00	133.24
Other Comprehensive Income / (Expense) for the year, net of taxes		<b>(20.80)</b>	<b>(396.14)</b>
<b>Total comprehensive income for the year</b>		<b>7,900.23</b>	<b>5,143.01</b>
Earning per share of par value of ₹10 each			
Basic and Diluted (in ₹)	42	58.14	40.65
<b>MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS</b>	2		

**The accompanying notes 1 to 46 are an integral part of these financial statements**

For and on behalf of the Board of Directors of PIX Transmissions Limited  
 CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co. LLP**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
 PARTNER  
 MEMBERSHIP NO: 044739

PLACE: MUMBAI  
 DATE : MAY 24, 2024

**AMARPAL SETHI**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN: 00129462

**RISHIPAL SETHI**  
 JOINT MANAGING DIRECTOR  
 DIN: 00129304

**MOHD ADIL ANSARI**  
 DIRECTOR  
 DIN: 06913509

PLACE: MUMBAI  
 DATE : MAY 24, 2024

**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 31 March, 2024

(Amount in lacs ₹)

Particulars	YEAR ENDED 31.03.2024		YEAR ENDED 31.03.2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	10,442.35		7,404.63	
<b>Adjustments for</b>				
Depreciation and amortisation expense	2,249.15		2,304.66	
(Gain) / Loss on disposal of property, plant and equipment	2.76		13.98	
Gain on Fair Valuation of Investments	(563.47)		(23.99)	
Fair value adjustment to derivatives not designated as hedges	114.26		(221.63)	
Interest Income classified as investing cash flows	(137.53)		(88.16)	
Finance costs	476.63		749.57	
Provision for expected credit Loss	111.85		(18.06)	
Sundry Balances writtten off	(11.19)		(3.73)	
Mark to Market loss on forward contracts	-		3.62	
Dividend Income	(90.71)			
Unrealised Foreign Exchange (gain) / loss - net	394.41		483.20	
<b>Operating Profit Before Working Capital Changes</b>		<b>12,988.51</b>	-	<b>10,604.09</b>
<b>Changes in Working Capital:</b>				
<b>Adjustments For (Increase) / Decrease In Operating Assets:</b>				
Inventories	91.15		1,928.14	
Trade Receivables	77.76		(829.02)	
Loans	(0.73)		4.43	
Other Financial Assets	245.28		(861.20)	
Other Non- Financial Assets	1,032.53		30.83	
<b>Adjustments For Increase / (Decrease) In Operating Liabilities:</b>				
Trade Payables	804.73		(278.16)	
Other Financial Liabilities	(281.65)		(110.19)	
Other Current liabilities	85.41		(166.73)	
Provisions	419.96	<b>2,474.44</b>	1,882.76	<b>1,600.85</b>
<b>Cash Generated from Operations</b>		<b>15,462.95</b>		<b>12,204.94</b>
Income taxes paid, net		(2,159.40)		(2,098.97)
<b>Net cash generated by operating activities Total (A)</b>		<b>13,303.55</b>		<b>10,105.97</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase Of Property, Plant And Equipment (including Capital advances and Capital Work in Progress)	(2,022.04)		(2,342.13)	
Purchase of Intangible assets( including Intangible under development)	(459.49)		(87.55)	
Proceeds From Disposal Of Property, Plant And Equipment (Investment In)/Proceeds From Fixed Deposits And Other Balances	94.95		78.18	
(Purchase) / Proceeds From Sale Of Investments	82.39		50.31	
Dividend received	(6,452.42)		-	
Interest Received	90.71			
	135.07	<b>(8,530.83)</b>	83.68	<b>(2,217.51)</b>
<b>Net cash used in investing activities Total (B)</b>		<b>(8,530.83)</b>		<b>(2,217.51)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) of Loans during The Year	(3,290.94)		(5,235.77)	
Interest Paid	(479.85)		(747.74)	
Payment of Lease Liability	-		(82.50)	
Dividend Paid	(815.56)	<b>(4,586.35)</b>	(809.72)	<b>(6,875.73)</b>
<b>Net cash generated / (used in) financing activities Total (C)</b>		<b>(4,586.35)</b>		<b>(6,875.73)</b>
<b>Net increase / (decrease) in cash and cash equivalents(A+B+C)</b>		<b>186.39</b>		<b>1,012.73</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3,158.53</b>		<b>2,145.80</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,344.92</b>		<b>3,158.53</b>

## PIX TRANSMISSIONS LIMITED

### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2024

Note:

(1) Cash and cash equivalents at the end of the year consist of- (Amount in lacs ₹)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Balances with banks in Current Account	3,339.63	3,067.32
Cash in hand	2.10	3.93
Fixed Deposit with Banks (maturity upto three months)	3.18	87.29
<b>Total</b>	<b>3,344.92</b>	<b>3,158.53</b>

(2) Reconciliation of borrowings (Amount in lacs ₹)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>Borrowings (Refer note 18 and 21)</b>		
Balances at the beginning of the year	7,215.31	11,867.74
Cash flow	(3,290.94)	(5,235.77)
Unrealised Foreign Exchange loss	478.23	583.33
Balances at the closing of the period	4,402.61	7,215.31

(3) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS  
The accompanying notes 1 to 46 are an integral part of these standalone financial statements  
As per our report of even date

Note 2  
For and on behalf of the Board of Directors  
of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

**FOR S G C O & Co. LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**AMARPAL SETHI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00129462

**SONEPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129276

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739

**RISHIPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129304

**KARANPAL SETHI**  
CHIEF FINANCIAL OFFICER  
DIN: 01711384

PLACE: MUMBAI  
DATE : MAY 24, 2024

**MOHD ADIL ANSARI**  
DIRECTOR  
DIN: 06913509

**SHYBU VARGHESE**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATE : MAY 24, 2024

## PIX TRANSMISSIONS LIMITED STANDALONE STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL

For the year 2023-24

(Amount in lacs ₹)

Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
1,362.41	-	1,362.41

For the year 2022-23

(Amount in lacs ₹)

Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
1,362.41	-	1,362.41

### B. OTHER EQUITY

For the year ended 31st March 2024

(Amount in lacs ₹)

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total
Balance at the 1st April 2023	94.08	1,387.09	1,124.13	337.42	251.93	34,336.85	37,531.48
Profit for the year	-	-	-	-	-	7,921.03	7,921.03
Other comprehensive income	-	-	-	-	-	(20.80)	(20.80)
"Total Comprehensive Income for the Year"	-	-	-	-	-	7,900.22	7,900.22
Dividend Paid	-	-	-	-	-	(817.51)	(817.51)
Balance at the 31st March 2024	94.08	1,387.09	1,124.13	337.42	251.93	41,419.56	44,614.19

## STANDALONE CHANGE IN EQUITY STATEMENT



For the year ended 31st March 2023

(Amount in lacs ₹)

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total
Balance at the 1st April 2022	94.08	1,387.09	1,124.13	337.42	251.93	30,011.36	33,206.00
Profit for the year	-	-	-	-	-	5539.15	5,539.15
Other comprehensive income	-	-	-	-	-	(396.15)	(396.15)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>5,143.00</b>	<b>5,143.00</b>
Dividend paid	-	-	-	-	-	(817.51)	(817.51)
<b>Balance at the 31st March 2023</b>	<b>94.08</b>	<b>1,387.09</b>	<b>1,124.13</b>	<b>337.42</b>	<b>251.93</b>	<b>34,336.85</b>	<b>37,531.48</b>

The accompanying notes 1 to 46 are an integral part of these financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co. LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739

PLACE: MUMBAI  
DATE : MAY 24, 2024

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DIN: 01711384

**SHYBU VARGHESE**  
COMPANY SECRETARY

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****1 Corporate Information**

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

The Company is the leading manufacturer of Belts and related mechanical Power Transmission products in India. The Company has state-of-the-art Belt manufacturing units as well as an ultra-sophisticated, automated Rubber Mixing facility located in Nagpur, India.

The standalone financial statements have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 24, 2024.

**2.a. BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS****2.a.1 Statement of Compliance with the Indian Accounting Standards (Ind AS)**

The standalone financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

**2.a.2 Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- i. certain financial assets and liabilities (including derivative instruments) is measured at fair value
- ii. defined benefit plans – plan assets measured at fair value

**2.a.3 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.

**2.a.4 Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

**2.a.5 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.

### **2.a.6 Operating Cycle**

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.

### **2.a.7 Critical estimates and judgements**

#### **(i) 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 based on its historical credit loss experience.

#### **(ii) 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.

#### **(iii) 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.

## **2. b. MATERIAL ACCOUNTING POLICIES**

### **2.b.1 Property, plant, and equipment and intangible assets**

Property, plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried 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. Borrowing costs directly attributable to acquisition or construction of qualifying PPE is capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item

will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they 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.

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 an 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 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.

#### **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. Computer Software is amortized over the useful life prescribed under Schedule II to the Companies Act, 2013.

**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 assets' 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.

**2.b.2 Foreign currency translation****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 items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

**2.b.3 Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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") based on 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

**(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.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

**(iii) Fair Value through Profit or Loss**

Fair Value through Profit or Loss is a residual category for financial assets. 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. Financial assets included within the Fair Value through Profit or Loss category are measured at fair value with all changes recognised in the statement of profit and loss.

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. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

**(i) Financial Liabilities at Fair Value through Profit or Loss**

Financial liabilities are classified as at Fair Value through Profit or Loss when the financial liability is held for trading or are designated upon initial recognition as Fair Value through Profit or Loss. 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 based on 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 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, 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 is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

#### **2.b.4 Derivatives that are not designated as hedges**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value is recognised in profit or loss.

#### **2.b.5 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 liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

#### **2.b.6 Taxes**

##### **Current income tax**

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

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

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.b.7 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.

**2.b.8 Revenue recognition****Revenue from Operations**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. 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. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue from sale of goods is recognised when the goods are dispatched, and titles have passed. The Company disaggregates Revenue from contracts with customers by geography.

**Dividend income**

Dividend income is recorded when the right to receive payment is established.

**Interest income**

Interest income is recognised using the effective Interest method. 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).

**2.b.9 Dividends Paid**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

**2.b.10 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 measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

**(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. The defined benefit obligation is calculated annually by actuaries using the projected unit credit 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.

#### **Other long-term employee benefit obligations**

The Company provides for Other Long-Term Benefits in nature of Long-Term Service Award to Executive Directors and certain specified employees which shall become applicable on completion of 15 years of service (vesting condition). It shall be payable on retirement or executive director / employee leaving the Company. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

#### **2.b.11 Leases**

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

#### **As a lessee**

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has elected to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

#### **2.b.12 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, which 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.

#### **2.b.13 Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### **2.b.14 Trade and other payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **2.b.15 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **2.b.16 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.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. 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.

#### 2.b.17 Segment Reporting - Identification of Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of Industrial Rubber Products and there is no reportable primary segment as per Indian Accounting Standard (IND AS 108) 'Segment Reporting'. The Company identified geographical locations as secondary segments. The products of the company are sold both in the domestic & export markets, which are considered different geographical segments.

#### 2.b.18 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 consider the after-income tax effect of interest and other financing costs associated with dilutive potential equity and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### 2.b.19 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.

#### 2. c. NEW AMENDMENTS ISSUED BUT NOT EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE 3 (a) : Property, plant and equipment

Tangible Assets

Gross carrying value (at deemed cost)

Particulars	(Amount in lacs)									
	Land - Freehold	Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installations	Total ₹		
<b>As at March 31, 2023</b>										
<b>Gross carrying amount</b>										
Balance as at 1 April 2022	1,996.99	11,783.87	23,841.63	1,435.94	807.60	1,145.34	2,265.61	43,276.98		
Additions	-	547.28	2,947.04	59.43	14.61	83.48	194.82	3,846.66		
Deductions made during the year	-	-	364.25	11.13	33.22	6.46	0.70	415.76		
<b>Balance as at 31 March 2023</b>	<b>1,996.99</b>	<b>12,331.15</b>	<b>26,424.42</b>	<b>1,484.24</b>	<b>788.99</b>	<b>1,222.36</b>	<b>2,459.73</b>	<b>46,707.88</b>		
<b>Accumulated depreciation</b>										
Balance as at 1 April 2022	-	2,947.60	11,234.00	862.38	150.94	909.85	1,577.61	17,682.38		
Depreciation charge	-	398.52	1,395.96	91.29	77.25	98.63	152.72	2,214.38		
Adjustments / deductions	-	-	282.98	9.44	24.44	6.14	0.59	323.59		
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>3,346.12</b>	<b>12,346.98</b>	<b>944.24</b>	<b>203.75</b>	<b>1,002.35</b>	<b>1,729.74</b>	<b>19,573.17</b>		
<b>Net carrying amount as at March 31, 2023</b>	<b>1,996.99</b>	<b>8,985.03</b>	<b>14,077.44</b>	<b>540.00</b>	<b>585.24</b>	<b>220.01</b>	<b>729.99</b>	<b>27,134.70</b>		
<b>As at March 31, 2024</b>										
<b>Gross carrying amount</b>										
Balance as at April, 1, 2023	1,996.99	12,331.15	26,424.42	1,484.24	788.99	1,222.36	2,459.73	46,707.88		
Additions	-	39.49	1,737.19	8.67	55.69	36.43	94.36	1,971.83		
Deductions made during the year	-	24.09	144.64	-	53.15	393.31	-	615.20		
<b>Balance as at 31 March 2024</b>	<b>1,996.99</b>	<b>12,346.55</b>	<b>28,016.96</b>	<b>1,492.91</b>	<b>791.54</b>	<b>865.47</b>	<b>2,554.10</b>	<b>48,064.51</b>		
<b>Accumulated depreciation</b>										
Balance as at April, 1, 2023	-	3,346.12	12,346.98	944.24	203.75	1,002.35	1,729.74	19,573.17		
Depreciation charge	-	377.03	1,405.97	90.44	71.57	80.80	162.06	2,187.87		
Accumulated depreciation on disposals	-	7.22	114.90	-	15.19	380.17	-	517.48		
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>3,715.93</b>	<b>13,638.05</b>	<b>1,034.67</b>	<b>260.14</b>	<b>702.97</b>	<b>1,891.80</b>	<b>21,243.56</b>		
<b>Net carrying amount as at March 31, 2024</b>	<b>1,996.99</b>	<b>8,630.63</b>	<b>14,378.91</b>	<b>458.23</b>	<b>531.40</b>	<b>162.49</b>	<b>662.29</b>	<b>26,820.95</b>		

Refer Note no 38(C) for assets pledged as a security.

Refer Note no 34(B) for contractual commitments for acquisition of Property, plant and equipment.

**NOTE 3 (b) : Capital work in progress** (Amount in lacs)

Particulars	Total ₹
<b>As at March 31, 2023</b>	
<b>Gross carrying amount</b>	
Balance as at 1st April 2022	-
Additions	3,900.90
Capitalised during the year	3,859.44
<b>Gross carrying value as at March 31, 2023</b>	<b>41.46</b>
<b>As at March 31, 2024</b>	
Balance as at 1st April 2023	41.46
Additions	2,102.87
Capitalised during the year	1,985.09
<b>Balance as on 31st March 2024</b>	<b>159.24</b>

Refer Note no 45.3 for additional regulatory information required by Schedule III.

**NOTE 3 (c) : Right of use Assets**

The Company leases office premises and factory land. Rental contracts are typically made for fixed periods of 5 to 99 years.

(Amount in lacs)

Particulars	Office Premises ₹	Land ₹	Total ₹
<b>As at March 31, 2023</b>			
<b>Gross carrying amount</b>			
Balance as at 1st April 2022	605.77	142.32	748.09
Addition	-	-	-
Disposals	-	-	-
<b>Balance as on 31st March 2023</b>	<b>605.77</b>	<b>142.32</b>	<b>748.09</b>
<b>Accumulated Amortisation</b>			
<b>Balance as at 1st April 2022</b>	530.49	35.03	565.53
Amortisation charge	75.28	1.88	77.16
<b>Balance as on 31st March 2023</b>	<b>605.77</b>	<b>36.92</b>	<b>642.69</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>	<b>105.40</b>	<b>105.40</b>
<b>As at March 31, 2024</b>			
<b>Gross carrying amount</b>			
Balance as at April, 1, 2023	-	142.32	142.32
Addition	-	-	-
Disposals	-	-	-
<b>Balance as on 31st March 2024</b>	<b>-</b>	<b>142.32</b>	<b>142.32</b>
<b>Accumulated Amortisation</b>			
Balance as at April, 1, 2023	-	36.92	36.92
Amortisation charge	-	1.88	1.88
Disposals	-	-	-
<b>Balance as on 31st March 2024</b>	<b>-</b>	<b>38.80</b>	<b>38.80</b>
<b>Net Carrying value as at March 31, 2024</b>	<b>-</b>	<b>103.52</b>	<b>103.52</b>

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
(I) Interest Expenses (included in finance cost)	-	1.84
(ii) Expenses relating to Short term lease	223.72	45.38

The total cash outflow for leases for the year was Rs. NIL (31 March, 2023: Rs.82.50 Lakhs)

**NOTE 3(d) : Intangible Asset**

(Amount in lacs)

Particulars	Software ₹	Total ₹
<b>As at March 31, 2023</b>		
<b>Gross carrying amount</b>		
Balance as at April, 1, 2022	313.24	313.24
Addition	12.78	<b>12.78</b>
Disposals	-	-
<b>Balance as on 31st March 2023</b>	<b>326.03</b>	<b>326.03</b>
<b>Accumulated Amortisation</b>		
Balance as at April, 1, 2022	<b>282.80</b>	<b>282.80</b>
Amortisation charge	13.11	13.11
<b>Balance as on 31st March 2023</b>	<b>295.91</b>	295.91
<b>Closing net carrying amount as at March 31, 2023</b>	<b>30.12</b>	<b>30.12</b>
<b>As at March 31, 2024</b>		
<b>Gross carrying amount</b>		
Balance as at April, 1, 2023	326.03	326.03
Addition	534.25	534.25
Disposals	-	-
<b>Balance as on 31st March 2024</b>	<b>860.28</b>	<b>860.28</b>
<b>Accumulated Amortisation</b>		
Balance as at April, 1, 2023	295.91	295.91
Amortisation charge	59.40	59.40
<b>Balance as on 31st March 2024</b>	<b>355.31</b>	<b>355.31</b>
<b>Closing net carrying amount as at March 31, 2024</b>	<b>504.97</b>	<b>504.97</b>

**NOTE 4 : Intangible assets under development** (Amount in lacs)

Particulars	Total ₹
<b>As at March 31, 2023</b>	
<b>Gross carrying amount</b>	
Balance as at 1st April 2022	-
Additions	74.76
Capitalised during the year	-
<b>Gross carrying value as at March 31, 2023</b>	<b>74.76</b>
<b>As at March 31, 2024</b>	
Balance as at 1st April 2023	74.76
Additions	446.22
Capitalised during the year	520.99
<b>Balance as on 31st March 2024</b>	<b>-</b>

Intangible assets under development include SAP ERP implementation project. Refer Note 45.4 for additional regulatory information required by Schedule III.

**NOTE :- 5 Investments**

(Amount in lacs ₹)

Particulars	Face Value	As at 31.03.2024		As at 31.03.2023	
		Nos.	Amount	Nos.	Amount
<b>Investment in Subsidiaries (carried at cost)</b>					
Fully paid unquoted equity instruments					
<b>1. Pix Middle East FZC, UAE</b> [150 shares of 1,000 Dirham per share]	1,000	150	20.61	150	20.61
<b>2. Pix Transmissions Europe Ltd.</b> [1,00,000 shares of 1 Euro per share]	1	1,00,000	85.15	1,00,000	85.15
<b>TOTAL</b>			<b>105.76</b>		<b>105.76</b>

**NOTE :- 6 Other Non-Current Financial Assets**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured, Considered good</b>		
Security deposits	393.07	277.06
In Deposit accounts with maturity for more than 12 months	-	100.00
<b>TOTAL</b>	<b>393.07</b>	<b>377.06</b>

Refer Note 35 for related party balances

**NOTE :- 7 Other Non Current Assets**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured, Considered good</b>		
Capital advances	203.48	271.05
<b>TOTAL</b>	<b>203.48</b>	<b>271.05</b>

**NOTE :- 8 Inventories**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Inventories (at lower of cost and net realizable value)</b>		
(i) Raw materials	3,799.67	4,478.87
(ii) Work in progress	958.82	904.63
(iii) Finished goods	2,496.56	1,964.39
(iv) Stock-In-Trade	380.08	391.68
(v) Stores and spares	661.55	653.94
(vi) Packing materials	115.29	109.61
<b>TOTAL</b>	<b>8,411.97</b>	<b>8,503.11</b>

Refer Note no 38(C) for assets pledged as a security.

**NOTE :- 9 Current Investments**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Investment measured at fair value through P&amp;L a/c :</b>		
Investment in Equity Instruments	482.76	-
Investment in Mutual funds	7,007.84	474.71
<b>TOTAL</b>	<b>7,490.60</b>	<b>474.71</b>

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Aggregate amount of quoted investments and market value thereof	7,490.60	474.71
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

**NOTE :- 10 Trade Receivables**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured</b>		
- Considered good	10,507.36	10,508.17
Less: Provision for expected credit loss	126.36	14.52
<b>TOTAL</b>	<b>10,381.00</b>	<b>10,493.65</b>

Refer Note 35 for related party balances

Refer Note no 45.1 for additional regulatory information required by Schedule III.

**NOTE :- 11 Cash and Cash Equivalents**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Cash in hand	2.10	3.93
Balances with banks in Current Account	3,339.63	3,067.32
Fixed Deposit with Banks (original maturity up to three months)	3.18	87.29
<b>TOTAL</b>	<b>3,344.92</b>	<b>3,158.53</b>

**NOTE :- 12 Other Bank Balances**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Margin money deposits*	448.28	558.16
Unpaid Dividend**	87.36	85.42
Fixed Deposits with Banks (Maturity between three to twelve months)	193.95	68.40
<b>TOTAL</b>	<b>729.58</b>	<b>711.97</b>

**Note :**

\* Margin Money Deposit are kept with banks for opening Letter of credit for imports

\*\* No amount due to be transferred to Investor Education & Protection Fund

**NOTE :- 13 Loans**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured, Considered good</b>		
Loans to employees	18.01	17.28
<b>TOTAL</b>	<b>18.01</b>	<b>17.28</b>

**NOTE :- 14 Other financial assets**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Unsecured, Considered good		
Interest Accrued on Fixed deposit	17.27	14.81
Security deposits	-	6.01
Export benefits and entitlements	47.53	401.63
Interest on Income Tax refund Receivable	-	32.21
Derivative Asset	257.49	371.75
Receivables from Others	36.84	5.81
<b>TOTAL</b>	<b>359.12</b>	<b>832.21</b>

**NOTE :- 15 Other Current Assets**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured, considered good</b>		
Prepaid expenses	130.47	107.28
Balance with government authorities	569.63	1,664.99
Advances to suppliers	211.03	171.39
<b>TOTAL</b>	<b>911.12</b>	<b>1,943.66</b>

**NOTE :- 16 Equity Share Capital**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>AUTHORIZED</b>		
2,05,00,000 (31 March, 2023: 2,05,00,000) Equity Shares of ₹ 10/- each	2,050.00	2,050.00
15,00,000 (31 March, 2023: 15,00,000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/- each	1,500.00	1,500.00
14,50,000 (31 March, 2023: 14,50,000) Convertible 6% preference shares of ₹ 100/- each	1,450.00	1,450.00
<b>TOTAL ( AUTHORISED CAPITAL )</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>A. ISSUED, SUBSCRIBED &amp; PAID UP</b>		
<b>EQUITY SHARES</b>		
1,36,25,200 (31 March, 2023: 1,36,25,200 Equity ₹ 10 each)	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
<b>TOTAL</b>	<b>1,362.41</b>	<b>1,362.41</b>

**16.1 Terms and rights attached to equity shares**

Equity shares have a par value of Rs. 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

**16.2 Reconciliation of the number of Equity Shares and Equity Share Capital**

Particulars	No. of Shares 2023-24	No. of Shares 2022-23
At the beginning of the year	1,36,25,200	1,36,25,200
Add: Issued during the year	-	-
At the end of the year	1,36,25,200	1,36,25,200

(₹ in lacs)

Particulars	Equity share capital	
	2023-24	2022-23
At the beginning of the year	1,362.41	1,362.41
Add: Issued during the year	-	-
At the end of the year	1,362.41	1,362.41

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

Particulars	Nos.	Holdings%
<b>As at 31st March, 2024</b>		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,412	8.63%
Amarpal Singh Sethi	10,33,029	7.58%
Karanpal Sethi	9,70,805	7.13%
Nirmal Sethi	9,66,500	7.09%
Sukhpal Singh Sethi	8,66,042	6.36%
Inderjeet Sethi	8,59,627	6.31%
<b>As at 31st March, 2023</b>		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,412	8.63%
Amarpal Singh Sethi	10,33,029	7.58%
Karanpal Sethi	9,70,805	7.13%
Nirmal Sethi	9,66,500	7.09%
Sukhpal Singh Sethi	8,66,042	6.36%
Inderjeet Sethi	8,59,627	6.31%

Refer Note 45.19 for additional regulatory information required by Schedule III with respect to promoter shareholding.

**NOTE :- 17 Other Equity**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
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	35,041.14	30,319.51
b) Add: profit for the year	7,921.03	5,539.15
<b>Total [VI(a)+VI(b)]</b>	<b>42,962.17</b>	<b>35,858.65</b>
<b>Less - Appropriations</b>		
Dividend paid on equity shares during the year	817.51	817.51
Tax on dividend paid during the year	-	-
	817.51	817.51
	<b>42,144.66</b>	<b>35,041.14</b>
<b>Other comprehensive income</b>		
Opening balance	(704.30)	(308.15)
Add: Other comprehensive income during the year (net of tax)	(20.80)	(396.15)
Total other comprehensive income (Closing balance)	(725.11)	(704.30)
<b>TOTAL</b>	<b>44,614.19</b>	<b>37,531.48</b>

**Capital Reserve**

The Company created capital reserve on cancellation/ forfeiture of the Company's own equity instruments. Capital reserve was created in financial year 2008-09.

**Capital Redemption Reserve**

Capital Redemption Reserve is created out of profit available for distribution towards redemption of Preference shares. This reserve can be used for the purpose of issue of Bonus shares.

**General Reserve**

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

**Amalgamation Reserve**

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

**Securities Premium**

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

**Retained earnings**

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

**NOTE :- 18 Borrowings** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Secured Borrowings- at amortised cost</b>		
Term loan from Banks	1,592.71	2,824.43
Vehicle loan from Banks	-	-
Vehicle loan from financial institutions		48.09
<b>Un-secured- at amortised cost</b>		
Loan from Directors and related parties	1,665.19	1,901.18
<b>TOTAL</b>	<b>3,257.90</b>	<b>4,773.70</b>

Refer Note 38(C) for terms of repayment and interest rate.  
Refer Note 45 for additional regulatory information required by Schedule III.

**NOTE :- 19 Provisions** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Provision for Gratuity*	1,622.07	1,489.16
Provision for Compensated Absences	227.91	201.45
Provision for Long Term Service Award*	1,299.39	612.49
<b>TOTAL</b>	<b>3,149.37</b>	<b>2,303.10</b>

\*Refer Note 30

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

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Deferred tax liabilities (net) #	923.11	763.67
<b>TOTAL</b>	<b>923.11</b>	<b>763.67</b>

# Refer Note 36

**NOTE :- 21 Current Borrowings** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Secured</b>		
Working capital loan from banks	-	900.00
<b>Current maturities of long term borrowings</b>		
Term loan from banks	1,101.16	1,379.81
Vehicle loan from banks	-	11.72
Vehicle loan from Financial Institution	43.54	150.09
<b>TOTAL</b>	<b>1,144.71</b>	<b>2,441.61</b>

Refer Note 38(C) for terms of repayment and interest rate.  
Refer Note 45 for additional regulatory information required by Schedule III.

**NOTE :- 22 Trade Payables** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Dues to Micro and small enterprises	922.04	64.79
Dues to creditors other than micro and small enterprises	2,097.02	2,167.62
<b>TOTAL</b>	<b>3,019.06</b>	<b>2,232.41</b>

Refer Note 45.2 for additional regulatory information required by Schedule III.

**NOTE :- 23 Other Financial Liabilities** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Unpaid/ Unclaimed dividend payable	87.26	85.32
Employee benefits payable*	801.39	1,103.76
Interest accrued but not due on borrowings	-	3.22
Fair Value of Foreign Exchange Derivative Liabilities	-	3.62
Other payable	50.91	26.58
<b>TOTAL</b>	<b>939.57</b>	<b>1,222.49</b>

**NOTE :- 24 Other Current Liabilities** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Contract liabilities	254.28	194.11
Statutory dues payable	140.65	115.42
<b>TOTAL</b>	<b>394.94</b>	<b>309.52</b>

**NOTE :- 25 Provisions** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Provision for Gratuity^	197.61	162.15
Provision for compensated absences	58.56	51.83
Provision for Long term service award^	726.51	1,167.19
<b>TOTAL</b>	<b>982.67</b>	<b>1,381.17</b>

^Refer Note 30

**NOTE :- 26 Revenue From Operations** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>A.Sale of Products</b>	45,123.69	44,531.66
<b>TOTAL (A)</b>	<b>45,123.69</b>	<b>44,531.66</b>
<b>B. Other Operating Revenue</b>		
Exports Incentives	227.19	339.52
Sale of scrap	127.98	142.89
<b>TOTAL (B)</b>	<b>355.17</b>	<b>482.41</b>
<b>TOTAL (A+B)</b>	<b>45,478.86</b>	<b>45,014.07</b>

**Reconciliation of revenue recognised with contract price** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Contract price	45,576.22	44,752.05
Adjustment for Discount	452.53	220.39
<b>Revenue from contract with customer</b>	<b>45,123.69</b>	<b>44,531.66</b>

Refer note 37 for additional disclosure requirements

**NOTE :- 27 Other Income** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Interest Income	137.53	88.16
Dividend Income	90.71	-
Foreign Exchange fluctuation difference (net)	456.05	516.50
Fair value adjustment to derivatives not designated as hedges	-	221.63
Excess provision written back	179.91	98.84
Gain on investments measured at FVTPL	588.42	23.99
Liabilities written back	11.19	3.73
Interest on Income tax refund	-	32.21
Gain on derivative contracts	233.51	182.68
Miscellaneous Income / Recoveries	177.60	209.65
<b>TOTAL</b>	<b>1,874.92</b>	<b>1,377.39</b>

**NOTE :- 28 Cost of Material Consumed** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>A. RAW MATERIALS</b>		
Opening stock of raw materials	4,478.87	5,440.89
Add:- raw materials purchased	15,757.07	15,153.31
	<b>20,235.94</b>	<b>20,594.20</b>
Less:- closing stock of raw materials	3,799.67	4,478.87
<b>TOTAL CONSUMPTION (RAW MATERIALS)</b>	<b>16,436.27</b>	<b>16,115.33</b>
<b>B. PACKING MATERIAL</b>		
Opening stock	109.61	109.12
Add: Purchases	612.69	594.15
	<b>722.30</b>	<b>703.27</b>
Less: Closing stock	115.29	109.61
<b>TOTAL CONSUMPTION (PACKING MATERIALS)</b>	<b>607.01</b>	<b>593.66</b>
<b>TOTAL CONSUMPTION</b>	<b>17,043.28</b>	<b>16,708.99</b>

**NOTE :- 29 Changes in Inventories of finished goods, work in progress and stock in trade** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Opening stock</b>		
Finished goods	1,964.39	3,252.65
Work - in - progress	904.63	514.32
Stock in Trade	391.68	305.12
<b>TOTAL (OPENING STOCK)</b>	<b>3,260.70</b>	<b>4,072.09</b>
<b>Less:- closing stock</b>		
Finished goods	2,496.56	1,964.39
Work - in - progress	958.82	904.63
Stock in Trade	380.08	391.68
<b>TOTAL (CLOSING STOCK)</b>	<b>3,835.46</b>	<b>3,260.70</b>
<b>(Increase)/ Decrease in stock</b>	<b>(574.76)</b>	<b>811.38</b>

**NOTE :- 30 Employee Benefits Expenses** (Amounts in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Salaries, Wages and Bonus	6,351.28	7,649.18
Contribution to provident and other funds	227.86	236.38
Gratuity	236.35	182.32
Staff welfare expenses	232.53	253.72
<b>TOTAL</b>	<b>7,048.02</b>	<b>8,321.60</b>

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

**Leave Obligations:**

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

Leave obligations expected to be settled within the next 12 months - Rs.58.56 lakhs (31 March, 2023: Rs.51.83 lakhs)

Leave obligations not expected to be settled within the next 12 months - Rs.227.91 lakhs (31 March, 2023: Rs. 201.45 lakhs)

**Post-employment obligations (Gratuity):**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded.

**Defined contribution plans:**

The Company also has a certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs.227.59 lakhs (31 March 2023 – Rs. 232.72 lakhs)."

**Actuarial Assumptions:**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Discount Rate	7.08%	7.34%
Future Salary Increases	7%	7%
Attrition rate	1%-5%	1%-5%
Mortality table	IALM(2012-14)	IALM(2012-14)

**A. Changes in present value of defined benefit obligations**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Present Value of obligation as at the beginning of the year	1,651.31	1,134.33
Interest cost	117.69	73.73
Past Service Cost	-	-
Current Service Cost	118.66	108.59
Benefits Paid	(95.78)	(194.72)
Actuarial (Gain) / loss on obligation	27.79	529.38
Present value of obligation as at the end of year	1,819.67	1,651.31

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Current Liabilities	197.61	162.15
Non- current Liabilities	1,622.07	1,489.16
<b>TOTAL</b>	<b>1,819.67</b>	<b>1,651.31</b>

**B. Amount recognized in Statement of Profit & Loss** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Amount included in Profit and loss		
Current Service Cost	118.66	108.59
Interest Cost(income)	117.69	73.73
Net actuarial (gain) / loss recognised in the period	27.79	529.38
Net amount recognized in P&L	236.35	182.32
Net amount recognized in OCI and P&L	264.14	711.70

**Sensitivity Analysis:**

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

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

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	<b>1,819.67</b>	<b>1,651.31</b>
Impact due to increase of 1 % (DBO)	1,669.98	1,513.88
Impact due to decrease of 1 % (DBO)	1,992.38	1,810.14
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	<b>1,819.67</b>	<b>1,651.31</b>
Impact due to increase of 1 % (DBO)	1,995.35	1,813.30
Impact due to decrease of 1 % (DBO)	1,663.37	1,507.23

"The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period."

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

**Risk Exposure:**

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Changes in bond yields: A decrease in bond yields will increase plan liabilities
2. Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
3. Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(Amount in lacs)

Maturity profile	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Less than 1 year	197.61	162.15
Between 1-2 years	92.47	112.45
Between 2-5 years	372.56	323.53
Over 5 years	757.65	689.72
<b>Total</b>	<b>1,420.29</b>	<b>1,287.85</b>

The weighted average duration of the defined benefit obligations in 13.10 years (31 March, 2023: 13.46 years)

### 30.2 Other long-term employee benefit:

The Company provides for Other Long Term Benefits in nature of Long Term Service Award to Executive Directors and certain specified employees which shall become applicable on completion of 15 years of service (vesting condition). It shall be payable on retirement or executive director / employee leaving the Company.

### Actuarial Assumptions:

Particulats	Year ended 31.03.2024	Year ended 31.03.2023
Discount Rate	7.08%	7.30%
Future Salary Increases	7%	7%
Attrition rate	0%- 1%	0%- 1%
Mortality table	IALM(2012-14)	IALM(2012-14)

### Amount in Balance Sheet

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Current Liabilities	726.51	1,167.19
Non- current Liabilities	1,299.39	612.49
<b>TOTAL</b>	<b>2,025.90</b>	<b>1,779.68</b>

### Amount recognized in Statement of Profit & Loss

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Amount included in Profit and loss	246.22	1,779.68

### NOTE :- 31 Finance Cost

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Interest on Loan	449.53	719.14
Interest on Lease liabilities	-	1.84
Other Finance cost	27.10	28.59
<b>TOTAL</b>	<b>476.63</b>	<b>749.57</b>

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

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Depreciation on Property, Plant & Equipment	2,187.87	2,214.39
Amortisation on Intangible assets	59.40	13.11
Depreciation on Right to use Assets	1.88	77.16
<b>TOTAL</b>	<b>2,249.15</b>	<b>2,304.66</b>

**NOTE :- 33 Other Expenses** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Consumption of stores and spares	538.25	893.90
Power expenses	2,993.19	2,119.18
Contract Labour charges	1,480.66	1,538.26
Rent	223.72	160.88
Repair and Maintenance		
- Building	122.64	236.27
- Machinery	168.06	232.47
- Others	173.01	220.15
Insurance	78.39	98.04
Travelling expenses	623.96	507.61
Payment to Auditors*	23.50	23.64
Legal & professional fees	242.09	151.33
Advertisement	94.89	63.02
Bank charges	64.22	64.08
Commission & brokerage	150.10	201.72
Freight & transportation	966.43	1,118.13
Loss on Sale of Property Plant and Equipment	2.76	13.98
Mark to Market loss on forward contracts	-	3.62
Exchange loss on forward contracts	0.85	29.53
Fair value adjustment to derivatives not designated as hedges	114.26	-
Provision for expected credit loss	118.12	
Corporate social responsibility expenditure	133.48	151.15
Miscellaneous expenses	984.62	1,039.37
<b>TOTAL</b>	<b>9,297.19</b>	<b>8,866.32</b>

**\*Payment to Auditors** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
For Statutory Audit	23.50	23.64

**Note :- 34 Contingent liabilities, contingent assets and commitments****Disclosure as per IND AS 37 Provisions, contingent Liabilities & contingent Assets****A) Contingent liabilities :-**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Performance guarantee	5.00	7.63

The Company neither had any contingent asset as on March 31, 2024 nor as on March 31, 2023

**B) Commitments :-**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	404.72	666.68

**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 PIX Middle East FZC, UAE	Subsidiary
PIX Germany GmbH, Germany, Subsidiary Company PIX Middle East Trading LLC, UAE, Subsidiary	Step Down Subsidiary

Other Related Parties	Relationship
Mr. Sukhpal Singh Sethi, Whole Time Director Mr. Amarpal Sethi, Chairman and Managing Director Mr. Sonopal Sethi, Joint Managing Director Mr. Rishipal Sethi, Joint Managing Director Mr. Joe Paul, Whole Time Director Mr. Karanpal Sethi, Whole Time Director Ms. Shirley Paul, Whole Time Director Mr. Pradeep Havnur, Independent Director Dr. Aqueel A. Mulla, Independent Director Mr. Mohammad Adil Ansari, Independent Director Mr. Nigel Savio Lobo, Independent Director Mr. Prakashchand Khasgiwala, Independent Director (upto 12th December 2022) Dr. Abhilasha Hatangdi, Independent Director Mr. Jose Jacob, Independent Director Mr. Amit Lala, Independent Director Mr. Shybu Varghese, Company Secretary	Key Management Personnel
Mr. Amit Sethi Mrs. Davinder Sethi Mrs. Inderjeet Sethi Mrs. Nirmal Sethi Mrs. Kamalpreet Sethi Mrs. Roshni Sethi Mrs. Saba Sethi Ms. Muskaan Sethi Ms. Pooja Pardasani	Relatives of Key Management Personnel
Prominent Infrastructure Private Limited Karishma Investment	Enterprises over which Key Management Personnel are able to exercise significant influence

## B. Transactions with Related Parties

### 1. Subsidiaries & step down subsidiaries

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Sale of goods	5,412.52	5,370.68
Miscellaneous Income / Recoveries	19.26	24.24
Dividend Received	89.76	-
<b>Total</b>	<b>5,431.79</b>	<b>5,394.92</b>

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

Nature of Transaction	(a) Key Managerial Personnel		(b) Relatives of Key Management Personnel		(c) Enterprises over which Key Management Personnel are able to exercise significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Remuneration / Salary (Refer note 1)	1,107.40	1,021.18	39.20	37.93	-	-
Sitting Fees	7.25	6.25	-	-	-	-
Rent	6.10	5.93	-	2.64	203.93	197.99
Interest	167.92	168.86	-	-	25.64	41.83
Dividend Paid	347.30	347.22	173.25	171.24	-	-
Loan Received during the year	54.54	42.00	-	-	120.00	15.80
Loan Repaid during the year	54.54	92.00	-	-	355.99	15.80

**Notes**

1. Remuneration does not include Post employment benefits and other long term benefits payable to Key managerial persons, relatives of key managerial persons and other selected employees amounting to Rs. 246.22 lakhs at gross level on totality basis and not available at individual employee level.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
3. Goods were sold to subsidiaries (including step down subsidiaries) during the year based on the price lists in force and terms that would be available to third parties.
4. All other transactions were made on normal commercial terms and conditions and at market rates.

**C. Outstanding Balances with related parties**

**1. Subsidiaries & step down subsidiaries**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Investment	105.76	105.76
Trade receivables	1,586.79	1,540.27

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

Nature of Transaction	(a) Key Managerial Personnel		(b) Relatives of Key Management Personnel		(c) Enterprises over which Key Management Personnel are able to exercise significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Employee Benefits payable (Refer note 1)	177.68	163.90	-	-	-	-
Security deposits receivable	-	-	-	-	130.00	130.00
Outstanding Loan	1,526.73	1,526.73	-	-	138.46	374.44

**Notes**

1. Payables does not include Post employment benefits and other long term benefits payable to Key managerial persons, relatives of key managerial persons and other selected employees amounting to Rs. 205.90 lakhs at gross level on totality basis and not available at individual employee level.

**NOTE :- 36 DISCLOSURES AS PER IND-AS 12: DEFERRED TAXES**

**(A) Components of Tax Expense :**

(Amount in lacs ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax</b>		
Total Current tax expense recognised in the current year	2,427.42	2,255.79
<b>Deferred tax</b>		
Total Deferred tax expense recognised in the current year	166.44	(276.90)
<b>Prior year tax</b>		
Total prior year expense recognised in the current year	(72.53)	(113.41)
<b>Total Tax expense recognised in the current year</b>	<b>2,521.32</b>	<b>1,865.48</b>

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

(Amount in lacs)

Particulars	As at 31 March 2023 ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	As at 31 March 2024 ₹
<b>Deferred tax liabilities on:</b>				
Property, Plant & equipment	1,820.35	123.83	-	1,944.18
Gain on Derivatives transactions	55.78	9.03	-	64.81
Gain on investment measured at FVTPL	6.04	70.62	-	76.66
<b>Deferred tax Asset on:</b>				
Accrued expense deductible on payment basis	(544.39)	29.66	-	(514.73)
Allowance for bad debts	(3.65)	(28.15)	-	(31.81)
Items disallowed u/s 43A of Income Tax Act,1961	(91.08)	5.20	-	(85.88)
Provision for Employee Benefits	(479.39)	(43.74)	(7.00)	(530.12)
<b>Net Deferred tax liabilities</b>	<b>763.67</b>	<b>166.44</b>	<b>(7.00)</b>	<b>923.11</b>

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

(Amount in lacs)

Particulars	As at 31 March 2022 ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	As at 31 March 2023 ₹
<b>Deferred tax liabilities on:</b>				
Property, Plant & equipment	1,687.98	132.37	-	1,820.35
Gain on Derivatives transactions	-	55.78	-	55.78
Gain on investment measured at FVTPL	-	6.04	-	6.04
<b>Deferred tax Asset on:</b>				
Accrued expense deductible on payment basis	(185.78)	(358.61)	-	(544.39)
Allowance for bad debts	(8.20)	4.55	-	(3.65)
Items disallowed u/s 43A of Income Tax Act,1961	-	(91.08)	-	(91.08)
Provision for Employee Benefits	(320.20)	(25.94)	(133.25)	(479.39)
<b>Net Deferred tax liabilities</b>	<b>1,173.80</b>	<b>(276.90)</b>	<b>(133.25)</b>	<b>763.67</b>

**(B) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :**

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Profit before tax	10,442.35	7,404.63
Applicable Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on accounting profit	2,628.34	1,863.74
Increase/ (reduction) in tax on account of :		
Effect of non deductible expenses	33.60	38.05
Effect of reversal of provision in respect of prior years	(72.53)	(113.41)
Others	(68.08)	77.10
Tax expense recognised during the year	2,521.32	1,865.48
<b>Effective tax rate (%)</b>	<b>24.15%</b>	<b>25.19%</b>

**NOTE 37:- Disclosures as per IND AS 115 Revenue from contract with customers**

**1. Nature of Goods and services**

The revenue of the company comprises of income from Business of Industrial rubber products. The following is a description of principal activities:

Manufacturing of rubber V-belts & related mechanical transmissions products.

**2. The Company disaggregates revenue from contracts with customers by geography**

Revenue disaggregation by geography is as follows:

(Amount in lacs ₹)

Geography	Year ended 31 March 2024	Year ended 31 March 2023
India	21,181.27	19,506.54
Outside India	23,942.42	25,025.12
<b>Total</b>	<b>45,123.69</b>	<b>44,531.66</b>

**3. Contract balances**

(Amount in lacs ₹)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade Receivables	10,381.00	10,493.65
Contract Liabilities	254.28	194.11

**NOTE :- 38 Financial Instruments and related disclosures**  
**(A) Categories of Financial Instruments**

(Amount in lacs ₹)

Particulars	31.03.2024					31.03.2023				
	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
<b>Financial Assets</b>										
Investments*	7,490.60	-	-	-	7,490.60	474.71	-	-	-	474.71
Cash and cash equivalents	-	-	3,344.92	3,344.92	-	-	-	3,158.53	3,158.53	-
Bank Balances Other than Cash and Cash Equivalents	-	-	729.58	729.58	-	-	-	711.97	711.97	-
Loans	-	-	18.01	18.01	-	-	17.28	17.28	17.28	-
Other Financial Assets	-	-	752.19	752.19	-	-	1,209.27	1,209.27	1,209.27	-
Trade receivables	-	-	10,381.00	10,381.00	-	-	10,493.65	10,493.65	10,493.65	-
<b>Financial Liabilities</b>										
Borrowings	-	-	4,402.61	4,402.61	-	-	7,215.31	7,215.31	7,215.31	-
Trade Payables	-	-	3,019.06	3,019.06	-	-	2,232.41	2,232.41	2,232.41	-
Other Financial Liabilities	-	-	939.57	939.57	-	-	1,222.49	1,222.49	1,222.49	-

\*The above Investments does not include equity investments in subsidiaries which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures"

The management assess that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, other financial assets, Borrowings, Trade payables, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

**(B) Fair Value hierarchy**

(Amount in lacs)

Particulars	Level 1		Level 2		Level 3	
	31 March, 2024 ₹	31 March, 2023 ₹	31 March, 2024 ₹	31 March, 2023 ₹	31 March, 2024 ₹	31 March, 2023 ₹
<b>Financial Assets</b>						
At fair value through profit or loss	-	-	-	-	-	-
- Investments	7,490.60	474.71	-	-	-	-

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 mutual funds are based on price quotations at the reporting date.

**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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(C) Nature of securities and terms of repayment of Loans****i. The terms of repayment of term loans are stated as under:**

Particulars	Terms of repayment
Foreign currency term loan from a bank, balance outstanding amounting to \$6.23 lakhs (31 March, 2023: \$9.21 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 6.56% p.a to 7.37%p.a (31st March, 2023 : 1.98% p.a. to 6.56% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$4.44 lakhs (31 March, 2023: \$6.58 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 6.37% p.a. to 7.27% p.a (31st March, 2023 : 1.85% p.a. to 6.37%p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$4.63 lakhs (31 March, 2023: \$6.85 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 6.46% p.a. to 7.27% p.a (31st March, 2023 : 1.88% p.a to 6.46% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$10.99 lakhs (31 March, 2023: \$14.87 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last instalment due in January 2028. Rate of interest 5.91% p.a. to 6.69% (31st March, 2023 : 1.40%p.a. to 5.91% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$6.23 lakhs (31 March, 2023: \$8.43 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last installment due in January 2028. Rate of interest 5.85% p.a to 6.64% (31st March, 2023 : 1.40%p.a. to 5.85% p.a.)
Term loan from a bank, balance outstanding amounting to Rs. Nil (31 March, 2023: Rs. 301.94 Lakhs)	Repayable in 33 monthly instalment starting from May 2021 and last instalment due in January 2024. Rate of interest 9.25% p.a (31st March, 2023 : 9.25%p.a.)

**The above loans are secured by:**

1st Pari passu charge on fixed assets (Moveable and Immovable) of the Company by way of Equitable Mortgage 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 under multiple banking arrangement.

## ii. The terms of repayment of vehicle loans are stated as under:

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Vehicle Loans from HDFC bank:</b>		
(a) Loan- III: (31 March, 2023: Repayable in 7 monthly instalments up to 07/10/2023) carrying an interest rate of 7.75% p.a.)	-	11.72
<b>Vehicle Loans from Financial Institutions:</b>		
<b>Daimler Financial Services</b>		
(a) Loan- I: (31 March, 2023: Repayable in 12 monthly instalments upto 18/03/2024). carrying an interest rate of 10.50% p.a.)	-	34.68
(b) Loan- II: (31 March, 2023: Repayable in 5 monthly instalments upto 13/08/2023) carrying an interest rate of 10.10% p.a.)	-	38.40
(c) Loan- III:(31 March, 2023: Repayable in 6 monthly instalments upto 07/09/2023) carrying an interest rate of 9.00% p.a.)	-	46.78
(d) Loan-IV: Repayable in remaining 2 monthly instalments of upto 08/05/2024 (31 March, 2023: Repayable in 14 monthly instalments upto 08/05/2024) carrying an interest rate of 8.82% p.a.)	43.54	52.99
<b>Kotak Mahindra Prime Ltd.</b>		
(a) Loan - I: (31 March, 2023: Repayable in 9 monthly instalments upto 05/12/2023) carrying an interest rate of 7.77% p.a.)	-	8.12
(b) Loan - II: (31 March, 2023: Repayable in 9 monthly instalments upto 05/12/2023) carrying an interest rate of 7.77% p.a.)	-	4.06
(c) Loan - III: Pre-payment in Current year (31 March, 2023: Repayable in 18 monthly instalments upto 05/09/2024) carrying an interest rate of 7.63% p.a.)	-	13.15
<b>Total</b>	<b>43.54</b>	<b>209.90</b>

**Vehicle loans are secured against hypothecation of vehicles.**

## iii. Terms of repayment of Unsecured Loans

These Loans carries an interest rate of 11% to 11.50% (31 March, 2023: 9% to 11.50%) and is repayable in March 2026.

## iv. Security and terms of repayment of working capital loans

## (a) Working capital loans are secured by:

- 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 under multiple banking arrangement.

2) 2" pari passu charge on entire fixed assets (Moveable and Immovable) of the Company by way of Equitable Mortgage 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.

(b) Working capital loans from banks are repayable on demand

(c) Working capital loans from banks carry an interest rate of 8.00% to 8.80% (31 March, 2023: 5.85% to 8.90%)

#### **(D) 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 counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans and other financial assets. The Company only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Credit risk on trade receivables and contract assets are managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Moreover, given the diverse nature of the Company's businesses, trade receivables and contract assets are spread over a number of customers. Single external customer (except for subsidiaries) accounted for 10% or more of the trade receivables in any of the years presented

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

For Mutual Fund Investments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund investments.

The Credit risk on mutual fund investments, cash and cash equivalents, and other bank balances are limited as the counterparties are banks and fund houses with high-credit ratings assigned by credit rating agencies."

The carrying amount of maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and respective financial assets recognised in the financial statements, represents the Company's unrelated. The Company does not have recoverables which is more than 10% of the total trade receivables from single external Customer as at 31 March, 2024. (31 March, 2023:1092.45 lakhs).

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 the company and appropriate provisions are made to the extent recovery there against has been considered to be remote.

**(ii) Liquidity Risk**

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

**Contractual Maturities of Financial Liabilities**

(Amount in lacs ₹)

Contractual maturities of financial liabilities	31-Mar-24			31-Mar-23		
	Contractual cash flows			Contractual cash flows		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Borrowings	1,144.71	3,257.90	4,402.61	2,441.61	4,773.70	7,215.31
Trade Payables	3,019.06	-	3,019.06	2,232.41	-	2,232.41
Other Financial Liabilities	939.57	-	939.57	1,222.49	-	1,222.49

**(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. The Company maintains a portfolio mix of fixed and floating rate borrowings. During the current year, the Company has structured and swapped floating interest rate loan to fixed interest rate loan.

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.

**(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 borrowings, trade receivables and trade 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.

The Company has not entered into forward contract during the current year and the details of outstanding forward contract on 31 March, 2023 is as under.

**Details of forward contracts outstanding as at 31 March, 2023:**

Bank	Currency	No. of contracts	Amount in foreign currency in lacs	Amount in Rs Lakhs	Buy/Sell	Cross currency
KOTAK	USD	2	1.00	80.15	Sell	Rupees
HDFC	USD	1	0.50	39.69	Sell	Rupees

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

Particulars	(Amount in Foreign Currency in lakhs)		(` in Lakhs)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Trade Payables</b>				
USD	13.51	4.99	1,126.20	410.31
EURO	0.18	-	16.10	-
AED	0.93	-	21.11	-
<b>Borrowings</b>				
USD	32.53	45.95	2,711.94	3,928.13
<b>Cash and Cash equivalents</b>				
USD	18.10	26.03	1,509.04	2,140.48
EURO	1.94	1.50	175.42	134.41
GBP	1.00	1.50	105.29	152.81
<b>Trade Receivables</b>				
USD	75.86	75.32	6,324.43	6,192.23
EURO	8.11	7.65	731.93	685.64
GBP	2.26	1.24	237.59	126.83

**Foreign Currency Sensitivity Analysis**

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

(Amount in lacs ₹)

Particulars	For the year ended March 31,2024				For the year ended March 31,2023		
	USD	EURO	AED	GBP	USD	EURO	GBP
<b>Strengthening of INR by 3%</b>							
Trade Payables	1,159.98	16.58	21.75	-	422.61	-	-
Borrowings	2,793.30	-	-	-	4,045.98	-	-
Cash and Cash equivalents	(1,554.31)	(180.68)	-	(108.45)	(2,204.70)	(138.44)	(157.39)
Trade Receivables	(6,514.16)	(753.88)		(244.72)	(6,378.00)	(706.21)	(130.64)
<b>Weakening of INR by 3%</b>							
Trade Payables	(1,159.98)	(16.58)	(21.75)	-	(422.61)	-	-
Borrowings	(2,793.30)	-	-	-	(4,045.98)	-	-
Cash and Cash equivalents	1,554.31	180.68	-	108.45	2,204.70	138.44	157.39
Trade Receivables	6,514.16	753.88	-	244.72	6,378.00	706.21	130.64

**(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 :- 39 Disclosure requirement as per Ind AS 108 ' Operating Segment':-**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company.

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

(Amount in lacs)

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Revenue from operation</b>		
Within India	21,181.27	19,506.54
Outside India	23,942.42	25,025.12
<b>TOTAL</b>	<b>45,123.69</b>	<b>44,531.66</b>
<b>Non Current Assets</b>		
Within India	28,072.08	27,892.03
Outside India	113.14	142.52
<b>TOTAL</b>	<b>28,185.23</b>	<b>28,034.55</b>

**3. Information about major customers**

The Company does not have any external customer other than its subsidiaries, with whom revenue from transactions is more than 10% of Company's total revenue (Refer Note 35).

**Note:-40 Corporates Social Responsibility (CSR)**

(Amount in lacs)

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Amount required to be spent</b>		
Gross Amount required to be spent as per Section 135 of the Act	153.50	127.62
Add: Amount Unspent from previous years	-	-
Total of previous year shortfall /(Excess)	(23.53)	-
<b>Total Gross amount required to be spent during the year</b>	<b>129.97</b>	<b>127.62</b>
Amount of expenditure incurred	133.48	151.15
Shortfall / (Excess) at the end of the year	(3.52)	(23.53)
<b>Nature of CSR activities</b>		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	133.48	151.15
Details of Related party transactions	-	-
Liability incurred by entering into contractual obligations	-	-

The Company does not have any ongoing CSR projects for both the years.

**NOTE 41**

**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.

(Amount in lacs)

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Total Debt	4,402.61	7,215.31
Equity	45,976.60	38,893.89
<b>Debt Equity Ratio</b>	<b>0.10</b>	<b>0.19</b>

**Note:- 42**

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

(Amount in lacs)

Particulars		2023-24 ₹	2022-23 ₹
<b>Basic and diluted earnings per share</b>			
Profit after tax as (₹ in lakhs)	A	7,921.03	5,539.15
Weighted average number of equity shares outstanding	B	136.25	136.25
Basic and Diluted EPS (₹)	A/B	58.14	40.65
Face value per share (₹)		10	10

**Note:-43**

Information in respect of micro and small enterprises as at 31 March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006 (Amount in lacs)

Particulars	31-Mar-24 ₹	31-Mar-23 ₹
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal Amount	922.04	64.79
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**Note:-44****Events occurring after the reporting period**

The Board of Directors have proposed a dividend of Rs. 7/- per share for the financial year 2023-24 (31 March, 2023: Rs 6 per share)

**Note:- 45 Additional regulatory information required by Schedule III**  
**45.1 Ageing of Trade receivables**  
**As at 31 March, 2024**

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts						Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	7,500.20	2,551.13	248.09	34.45	108.99	64.51	10,507.36	
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	(126.36)	
Less: Provision for expected credit loss	-	7,500.20	2,551.13	248.10	34.45	108.99	64.51	10,381.00	

(Amount in lacs ₹)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts						Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	4,049.54	2,119.80	4,158.46	114.03	66.31	0.03	10,508.17	
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	(14.52)	
Less: Provision for expected credit loss	-	4,049.54	2,119.80	4,158.46	114.03	66.31	0.03	10,493.65	

**45.2 Ageing of Trade payables  
As at 31 March, 2024**

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	922.04	-	-	-	-	922.04
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	2,071.37	17.77	1.18	6.70	-	2,097.02
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,993.41</b>	<b>17.77</b>	<b>1.18</b>	<b>6.70</b>	-	<b>3,019.06</b>

**As at 31 March, 2023**

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	64.79	-	-	-	64.79
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	1,369.74	770.88	27.00	-	-	2,167.62
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,369.74</b>	<b>835.67</b>	<b>27.00</b>	-	-	<b>2,232.41</b>

**45.3 Ageing of Capital-Work-in Progress (CWIP)**

As at 31 March, 2024

(Amount in lacs ₹)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	159.24	-	-	-	159.24
Projects temporarily suspended					
<b>TOTAL</b>	<b>159.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159.24</b>

As at 31 March, 2023

(Amount in lacs ₹)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.46	-	-	-	41.46
Projects temporarily suspended					
<b>TOTAL</b>	<b>41.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.46</b>

There are no items in CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

**45.4 Ageing of Intangible asset under development**

As at 31 March, 2024

(Amount in lacs ₹)

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March, 2023

(Amount in lacs ₹)

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74.76	-	-	-	74.76
Projects temporarily suspended	-	-	-	-	-

There are no items in Intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan.

(Amount in lacs)

Description	Formula	Ratio		Numerator		Denominator		Variation	Reason (If variation is more than 25%)
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
		₹	₹	₹	₹	₹	₹		
Current Ratio	Current Assets(i) / Current Liabilities(ii)	4.77	3.45	31,646.32	26,181.26	6,630.31	7,587.20	38%	Variance Attributable to Re-payment of Borrowings
Debt-Equity Ratio	Total debt(iii) / Shareholder's Equity	0.10	0.19	4,402.61	7,215.31	45,976.60	38,893.89	-48%	Variance Attributable to Re-payment of Borrowings
Debt Service Coverage Ratio	Earnings available for debt service(iv) / debt service(v)	4.74	3.42	10,463.46	8,332.14	2,206.00	2,434.79	39%	Variance Attributable to Re-payment of Borrowings
Return on Equity Ratio	Net profit after taxes / Average Shareholder Equity	0.19	0.15	7,921.03	5,539.15	42,435.25	36,731.16	24%	
Inventory Turnover Ratio	Sales / Average Inventories	5.38	4.75	45,478.86	45,014.07	8,457.54	9,467.18	13%	
Trade Receivable Turnover ratio	Net Credit Sales / Average Accounts Receivable	4.36	4.49	45,478.86	45,014.07	10,437.33	10,021.96	-3%	
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade payables	6.76	7.15	17,741.66	16,971.76	2,625.73	2,375.28	-5%	
Net Capital Turnover Ratio	Net Sales / Working capital	1.82	2.42	45,478.86	45,014.07	25,016.01	18,594.06	-25%	
Net Profit Ratio	Net profit / Net Sales	0.17	0.12	7,921.03	5,539.15	45,478.86	45,014.07	42%	Variance attributable to increase in profit
Return on Capital Employed	Earning before interest and taxes / Capital Employed(vi)	0.22	0.18	10,918.98	8,154.20	49,652.65	44,326.38	20%	
Return on Investment	Fair valuation of mutual funds and gain/(loss) on sale of mutual funds/ Average Investment in mutual fund	0.15	0.05	588.42	23.99	3,982.66	462.72	185%	Variance is attributable to increase in current investments made in the financial year
	Interest income/ Average investment in Fixed deposits	0.06	0.05	37.46	33.64	679.63	699.25	15%	

**Notes:**

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Bank Balance other than Cash & Cash Equivalents + Loans + Current Tax Assets + Other Financial Current Assets + Other Current Assets
- (ii) Current Liability= Short term borrowings + Lease Liabilities + Trade Payables + Other financial Current Liabilities + Provisions + Other Current Liability
- (iii) Debt= long term borrowings + Short term borrowings
- (iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + long term borrowing Interest + loss/(profit) on sale of Fixed assets
- (v) Debt Service = Interest of long term borrowing & Lease Payments + Principal Repayments of long term borrowing
- (vi) Capital Employed= Tangible Net Worth + long term borrowings + Deferred Tax Liability

**Note 45.6 Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Note 45.7 Borrowing secured against current assets**

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

**Note 45.8 Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**Note 45.9 Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**Note 45.10 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**Note 45.11 Compliance with approved schemes of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Note 45.12 Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

### **Note 45.13 Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### **Note 45.14 Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### **Note 45.15 Valuation of PP&E and intangible asset**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### **Note 45.16 Title deeds of Immovable Properties**

Title deeds of all immovable properties are held in the name of the Company.

### **Note 45.17 Borrowings from Banks and financial institutions**

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

### **Note 45.18 Registration of charges / satisfaction with Registrar of Companies (ROC)**

Charges / Satisfaction has been duly registered with ROC within the statutory period

### **Note 45.19 Disclosures with regards to section 186 of the Companies Act, 2013**

The Company has made investments (Refer note no 5 and 9) but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

**Note 45.19: Shareholding of Promoters**

Promoter Name	31.03.2024		% change during the Year	31.03.2023		% change during the Year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
1. Mr. Sonopal Sethi	15,20,700	11.16%	-	15,20,700	11.16%	0.03%
2. Mr. Rishipal Sethi	11,76,412	8.63%	-	11,76,412	8.63%	0.06%
3. Mr. Amarpal Sethi	10,33,029	7.58%	-	10,33,029	7.58%	0.00%
4. Mr. Karanpal Sethi	9,70,805	7.13%	-	9,70,805	7.13%	0.00%
5. Mrs. Nirmal Sethi	9,66,500	7.09%	-	9,66,500	7.09%	0.09%
6. Mr. Sukhpal S Sethi	8,66,042	6.36%	-	8,66,042	6.36%	0.10%
7. Mrs. Inderjeet Sethi	8,59,627	6.31%	-	8,59,627	6.31%	0.03%
8. Mrs. Davinder Sethi	6,80,026	4.99%	-	6,80,026	4.99%	0.16%
9. Mrs. Kamalpreet Sethi	2,27,400	1.67%	-	2,27,400	1.67%	0.00%
10. Mrs. Saba Sethi	93,950	0.69%	-	93,950	0.69%	0.16%
11. Mr. Amit Sethi	28,000	0.21%	-	28,000	0.21%	0.72%
12. Mrs. Roshni Sethi	439	0.00%	-	439	0.003%	0.00%
<b>Total</b>	<b>84,22,930</b>	<b>61.82%</b>	<b>0.00%</b>	<b>84,22,930</b>	<b>61.82%</b>	<b>0.06%</b>

**Note 46: Previous Year's figures**

The financial statements for the year ended 31st March, 2023 were audited by another firm of Chartered Accountants and the same have been regrouped, re-arranged and reclassified, wherever considered necessary, to confirm with the current year's presentation.

The accompanying notes 1 to 46 are an integral part of these standalone financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co. LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739  
PLACE: MUMBAI  
DATE : MAY 24, 2024

**AMARPAL SETHI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00129462

**RISHIPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129304

**MOHD ADIL ANSARI**  
DIRECTOR  
DIN: 06913509  
PLACE: MUMBAI  
DATE : MAY 24, 2024

**SONEPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129276

**KARANPAL SETHI**  
CHIEF FINANCIAL OFFICER  
DIN: 01711384

**SHYBU VARGHESE**  
COMPANY SECRETARY

## INDEPENDENT AUDITOR'S 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 (hereinafter referred to as the "Holding Company") its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (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 the Indian accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. 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 ICAI together with the ethical 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 the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

1. 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.
2. During the course of our audit we have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexure to the Board's Report, Business Responsibility Report, Report on Corporate governance and Shareholder's information but does not include the consolidated financial statements, standalone 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.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 responsible for overseeing the financial reporting process of the Group.

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

1. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

2. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
4. 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.
5. 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

1. The consolidated financial statements of the Company for the year ended 31st March 2023 were audited by another auditor, who expressed an unmodified opinion vide their Audit report dated 12th May 2023.
2. The Statement includes the audited financial statements of two subsidiaries (including step-down subsidiaries) whose financial statements, before consolidation adjustments, total assets of Rs. 6033.65 lakhs as at March 31, 2024, total revenue from operation of Rs. 9240.14 lakhs for the year ended 31st March 2024, total net profit after tax of Rs. 823.04 lakhs for the year ended 31st March 2024, total comprehensive income of Rs. 823.04 lakhs for the year ended 31st March 2024, and net cash inflows of Rs. 127.86 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such independent auditors' and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statement" section of this report.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigations which would impact its financial position.
  - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group.

- iv. (a) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of its subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which include test checks, the Holding company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. Further during our audit, we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (h) The final dividend paid by the Holding company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to the payment of dividend.

The Board of Directors of the Holding company has proposed a final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to dividend. (Refer note 34 to the Consolidated financial statements).

3. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

**For S G C O & Co. LLP**  
Chartered Accountants  
FRN. 112081W/W100184

**Suresh Murarka**  
Partner  
Mem. No. 44739  
UDIN: 24044739BKARLF5467

Place: Mumbai  
Date: 24th May 2024

**Annexure “A” to the Independent Auditor’s report on the consolidated financial statements of PIX Transmissions Limited for the year ended 31st March 2024**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For SGC O & Co. LLP**

Chartered Accountants  
FRN. 112081W/W100184

**Suresh Murarka**

Partner  
Mem. No. 44739  
UDIN: 24044739BKARLF5467

Place: Mumbai

Date: 24th May 2024

**Annexure “B” to the Independent Auditor’s Report of even date on the Consolidated financial statements of PIX Transmissions Limited for the year ended 31st March 2024.**

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

In conjunction with our audit of the consolidated financial statements of PIX Transmissions Limited (“the Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Holding company and its subsidiaries, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditin, specified under section 143(10) of the Act, to the extent applicable to an audit of internal

internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding company 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 Holding company and its subsidiary companies, which are 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, 2024, based on the internal financial 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 ICAI.

### **For S G C O & Co. LLP**

Chartered Accountants  
FRN. 112081W/W100184

### **Suresh Murarka**

Partner  
Mem. No. 44739  
UDIN: 24044739BKARLF5467

Place: Mumbai

Date: 24th May 2024

## PIX TRANSMISSIONS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024

(Amount in lacs ₹)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	3(a)	27,004.38	27,198.12
(b) Capital Work in Progress	3(b)	159.24	41.46
(c) Right -of -use -Asset	3(c)	103.52	105.40
(d) Other intangible assets	3(d)	504.97	30.12
(e) Intangible Asset under development	4	-	74.76
(f) Financial Assets			
(i) Other Financial Assets	5	393.07	377.06
(g) Other Non Current assets	6	203.47	271.06
<b>TOTAL NON CURRENT ASSETS</b>		<b>28,368.65</b>	<b>28,097.98</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	9,793.85	10,545.14
(b) Financial Assets			
(i) Current Investments	8	7,490.60	474.71
(ii) Trade Receivables	9	11,003.52	10,544.30
(iii) Cash & Cash equivalents	10	4,852.73	4,538.48
(iv) Bank Balances other than (iii) above	11	729.58	711.96
(v) Loans	12	18.19	17.28
(vi) Other Financial Assets	13	395.14	859.42
(c) Current tax assets (net)		-	46.13
(d) Other Current Assets	14	1,033.92	2,015.65
<b>TOTAL CURRENT ASSETS</b>		<b>35,317.53</b>	<b>29,753.07</b>
<b>TOTAL ASSETS</b>		<b>63,686.18</b>	<b>57,851.05</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity Share Capital	15	1,362.41	1,362.41
(b) Other Equity	16	47,906.91	40,436.93
<b>TOTAL EQUITY</b>		<b>49,269.32</b>	<b>41,799.34</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	17	3,257.90	4,773.70
(b) Provisions	18	3,149.36	2,303.10
(c) Deferred Tax Liabilities (net)	19	923.11	763.67
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>7,330.37</b>	<b>7,840.47</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	20	1,144.71	2,441.61
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		922.04	64.79
- Total outstanding dues of creditors other than micro enterprise and small enterprise		2,192.50	2,312.89
(iii) Other Financial liabilities	22	971.40	1,249.15
(b) Other Current Liabilities	23	670.96	454.54
(c) Provisions	24	982.68	1,381.17
(d) Current tax liabilities -(net)		202.20	307.08
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,086.49</b>	<b>8,211.23</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>63,686.18</b>	<b>57,851.05</b>
<b>MATERIAL ACCOUNTING POLICIES , KEY ACCOUNTING ESTIMATES AND JUDGEMENTS</b>	2		

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co.LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739  
PLACE: MUMBAI  
DATE : MAY 24, 2024

**AMARPAL SETHI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00129462

**RISHIPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129304

**MOHD ADIL ANSARI**  
DIRECTOR  
DIN: 06913509  
PLACE: MUMBAI  
DATE : MAY 24, 2024

**SONEPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129276

**KARANPAL SETHI**  
CHIEF FINANCIAL OFFICER  
DIN: 01711384

**SHYBU VARGHESE**  
COMPANY SECRETARY

**PIX TRANSMISSIONS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 31 MARCH, 2024**

(Amount in lacs ₹)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Revenue from operations	25	49,306.47	48,626.85
Other income	26	1,869.29	1352.87
<b>Total income</b>		<b>51,175.76</b>	<b>49,979.72</b>
Cost of Materials Consumed	27	17,043.28	16,708.99
Purchase of stock in trade		1,729.84	1,618.50
Changes in inventories of finished goods, work-in progress and stock - in- trade	28	85.39	819.84
Employee benefits expense	29	8,237.07	9,394.90
Finance costs	30	476.63	749.57
Depreciation and amortization expenses	31	2,295.75	2,334.74
Other expenses	32	10,237.29	9,702.36
<b>Total expenses</b>		<b>40,105.25</b>	<b>41,328.90</b>
<b>Profit before tax</b>		<b>11,070.51</b>	<b>8,650.82</b>
<b>Tax expenses</b>			
a) Current Tax		2,677.83	2,559.35
b) Deferred Tax		<b>166.44</b>	<b>(276.90)</b>
c) Prior Year tax		<b>(72.53)</b>	<b>(113.41)</b>
		<b>2,771.74</b>	<b>2,169.04</b>
<b>Profit for the year</b>		<b>8,298.77</b>	<b>6,481.78</b>
<b>Other comprehensive income/(expenses)</b>			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans		(27.80)	(529.39)
(ii) Tax on above		7.00	133.25
(B) (i) Items that will be reclassified to profit or loss			
- Foreign Currency translation reserve		9.52	50.52
(ii) Tax on above		-	-
<b>Other comprehensive income/(expense) for the year, net of tax</b>		<b>(11.28)</b>	<b>(345.62)</b>
<b>Total comprehensive income for the year</b>		<b>8,287.49</b>	<b>6,136.16</b>
Earning per share of par value of Rs. 10 each Basic & Diluted (in Rs.)		<b>60.91</b>	<b>47.57</b>
<b>MATERIAL ACCOUNTING POLICIES , KEY ACCOUNTING ESTIMATES AND JUDGEMENTS</b>	2		

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
 CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co.LLP**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No : 112081W/W100184

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 PARTNER  
 MEMBERSHIP NO: 044739

PLACE: MUMBAI  
 DATE : MAY 24, 2024

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**SHYBU VARGHESE**  
 COMPANY SECRETARY

## PIX TRANSMISSIONS LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in lacs ₹)

Particulars	YEAR ENDED 31.03.2024		YEAR ENDED 31.03.2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	11,070.51		8,650.82	
<b>Adjustments for</b>				
Depreciation and amortisation expense	2,295.75		2,334.74	
(Gain) / Loss on disposal of property, plant and equipment	0.90		(2.08)	
Gain on Fair Valuation of Investments	(563.47)		(23.99)	
Fair value adjustment to derivatives not designated as hedges	114.26		(221.63)	
Interest Income classified as investing cash flows	(137.64)		(88.19)	
Finance costs	476.63		749.57	
Provision for expected credit loss	111.85		(18.06)	
Sundry balance Written off	(11.19)		(3.73)	
Dividend Income	(0.96)		-	
MTM on Forward Contract	-		3.62	
Unrealised Foreign Exchange (gain) / loss- net	403.90		533.70	
<b>Operating Profit Before Working Capital Changes</b>		<b>13,760.54</b>		<b>11,914.77</b>
<b>Changes in Working Capital:</b>				
<b>Adjustments For (Increase) / Decrease In Operating Assets:</b>				
Inventories	751.29		1,936.58	
Trade Receivables	(494.12)		(884.98)	
Loans	(0.91)		7.61	
Other Financial Assets	236.47		(879.45)	
Other Non-Financial Assets	981.73		(20.20)	
<b>Adjustments For Increase / (Decrease) In Operating Liabilities:</b>				
Trade Payables	754.94		(343.33)	
Other Current Financial Liabilities	(276.47)		(116.18)	
Other Current Liabilities	216.42		(27.60)	
Provisions	419.96		1,882.76	
		<b>2,589.29</b>		<b>1,555.21</b>
<b>Cash Generated from Operations</b>		<b>16,349.83</b>		<b>13,469.99</b>
Income taxes paid (net)		(2,664.05)		(2,264.50)
<b>Net cash generated by operating activities - (A)</b>		<b>13,685.81</b>		<b>11,205.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant And Equipment (Including Capital - Advances And Capital Work-In-Progress)	(2,191.06)		(2,378.32)	
Purchase of Intangible Assets ( Including Intangible assets under-development)	(459.49)		(87.55)	
Proceeds from Disposal Of Property, Plant And Equipment	99.25		100.46	
(Investment In)/Proceeds from Fixed Deposits And Other Balances	82.38		50.31	
(Purchase) / Proceeds from Sale Of Investments	(6,452.42)		-	
Dividend received	0.96		-	
Interest Received	135.17		83.72	
		<b>(8,785.21)</b>		<b>(2,231.39)</b>
<b>Net cash used in investing activities (B)</b>		<b>(8,785.21)</b>		<b>(2,231.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) of borrowings during the year	(3,290.93)		(5,235.77)	
Interest Paid	(479.84)		(747.97)	
Payment Of Lease Liability	-		(82.50)	
Dividend Paid	(815.57)		(809.72)	
		<b>(4,586.34)</b>		<b>(6,875.96)</b>
<b>Net cash generated / (used in) financing activities (C)</b>		<b>(4,586.34)</b>		<b>(6,875.96)</b>
<b>Net increase / (decrease) in cash and cash equivalents( A+B+C)</b>		<b>314.25</b>		<b>2,098.14</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>4,538.48</b>		<b>2,440.34</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,852.73</b>		<b>4,538.48</b>

# CONSOLIDATED CASH FLOW STATEMENT & CHANGE IN EQUITY



## PIX TRANSMISSIONS LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

Note:

(1) Cash and cash equivalents at the end of the year consist of: (Amount in lacs ₹)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Balances with banks in Current Account	4,837.88	4,439.74
Cash in hand	11.67	11.45
Fixed Deposit with Banks (maturity upto three months)	3.18	87.29
<b>Total</b>	<b>4,852.73</b>	<b>4,538.48</b>

(2) Reconciliation of borrowings (Amount in lacs ₹)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>Borrowings (Refer note 17 and 20)</b>		
Balances at the beginning of the year	7,215.31	11,867.74
Cash flow	(3,290.93)	(5,235.77)
Unrealised Foreign Exchange loss	478.23	583.33
Balances at the closing of the year	4,402.61	7,215.31

(3) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

MATERIAL ACCOUNTING POLICIES , KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Note 2: The accompanying notes 1 to 46 are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co.LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739

PLACE: MUMBAI  
DATE : MAY 24, 2024

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CHIEF FINANCIAL OFFICER  
DIN: 01711384

**SHYBU VARGHESE**  
COMPANY SECRETARY

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

A. EQUITY SHARE CAPITAL (Amount in lacs)

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the reporting year	1,362.41	1,362.41
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	1,362.41	1,362.41

# CONSOLIDATED CHANGE IN EQUITY STATEMENT



Particulars	Reserve and surplus							Foreign Currency Transition Reserve	Total
	Capital Reserve	Securities Premium	Capital Reserve on Consolidation	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings		
<b>Balance As At March 31, 2022</b>	94.08	1,387.09	(286.41)	1,124.13	337.42	280.06	31,808.18	373.73	35,118.28
Profit for the year	-	-	-	-	-	-	6,481.78	-	6,481.78
Other comprehensive income	-	-	-	-	-	-	(396.15)	50.52	(345.63)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	-	6,085.64	50.52	6,136.16
Dividend paid	-	-	-	-	-	-	(817.51)	-	(817.51)
Transfer/(Charged) From Retained Earnings	-	-	-	-	-	-	-	-	-
<b>Balance As At March 31, 2023</b>	94.08	1,387.09	(286.41)	1,124.13	337.42	280.06	37,076.30	424.25	40,436.93
Profit for the year	-	-	-	-	-	-	8,298.77	9.52	8,298.77
Other comprehensive income	-	-	-	-	-	-	(20.81)	-	(11.29)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	-	8,277.98	9.52	8,287.49
Dividend paid	-	-	-	-	-	-	(817.51)	-	(817.51)
<b>Balance As At March 31, 2024</b>	94.08	1,387.09	(286.41)	1,124.13	337.42	280.06	44,536.76	433.77	47,906.91

(Amount in lacs ₹)

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co.LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739

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CHIEF FINANCIAL OFFICER  
DIN: 01711384

**SHYBU VARGHESE**  
COMPANY SECRETARY

## 1. Corporate Information

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

The Company has trading subsidiaries in the UK, Germany & Middle East. The Company and its subsidiaries (collectively, 'the Group') is engaged in the business of Belts and related mechanical Power Transmission products.

The consolidated financial statements have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 24, 2024.

## 2. a. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 2.a.1 Statement of Compliance with the Indian Accounting Standards (Ind AS)

The consolidated financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

### 2.a.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) is measured at fair value
- defined benefit plans – plan assets measured at fair value

### 2.a.3 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 entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

### 2.a.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

### 2.a.5 Basis 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.

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

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.

### **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.

### **2.a.6 Current/non-current classification**

The Group 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 group classifies all other liabilities as non-current.

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

### **2.a.7 Operating Cycle**

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

### **2.a.8 Critical estimates and judgements**

#### **(i) Recoverability of trade receivables**

In case of trade receivables, the Group 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 Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix based on its historical credit loss experience.

#### **(ii) Useful lives of property, plant, and equipment/intangible assets**

The Group 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.

#### **(iii) 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.

## **2. b. MATERIAL ACCOUNTING POLICIES**

### **2.b.1 Property, plant, and equipment and intangible assets**

Property, plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried 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. Borrowing costs directly attributable to acquisition or construction of qualifying PPE is capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they 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. 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 an 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 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.

#### **Intangible assets**

Intangible assets that are acquired by the Group 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. Computer Software is amortized over the useful life prescribed under Schedule II to the Companies Act, 2013.

#### **Impairment of non-financial assets**

The Group 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 group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets' 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.

### **2.b.2 Foreign currency translation**

#### **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 items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

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 other comprehensive income.

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.

### **2.b.3 Financial Instruments**

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

**(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.

Financial instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

**(iii) Fair Value through Profit or Loss**

Fair Value through Profit or Loss is a residual category for financial assets. 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. Financial assets included within the Fair Value through Profit or Loss category are measured at fair value with all changes recognised in the statement of profit and loss.

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. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

**(i) Financial Liabilities at Fair Value through profit and loss**

Financial liabilities are classified as at Fair Value through profit and loss when the financial liability is held

for trading or are designated upon initial recognition as Fair Value through profit and loss. 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 Group recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group 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 Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix based on its historical credit loss experience.

### **Derecognition of financial assets**

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and 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, 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.

### **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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

#### **2.b.4 Derivatives that are not designated as hedges**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value is recognised in profit or loss.

#### **2.b.5 Financial liabilities and equity instruments**

##### **Classification as debt or equity**

Debt and equity instruments issued by the Group 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 liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

#### **2.b.6 Taxes**

##### **Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group'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.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.b.7 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.

**2.b.8 Revenue recognition****Revenue from operations**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. 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. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue from sale of goods is recognised when the goods are dispatched, and titles have passed. The Group disaggregates Revenue from contracts with customers by geography.

**Dividend Income**

Dividend income is recorded when the right to receive payment is established.

**Interest income**

Interest income is recognised using the effective Interest method. 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).

**2.b.9 Dividends Paid**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

**2.b.10 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 measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

**(iii) Post-employment obligations**

The group 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. The defined benefit obligation is calculated annually by actuaries using the projected unit credit 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 Group pays provident fund contributions to approved provident fund trust and publicly administered provident funds. The Group 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.

**Other long-term employee benefit obligations**

The Group provides for Other Long-Term Benefits in nature of Long-Term Service Award to Executive Directors and certain specified employees which shall become applicable on completion of 15 years of service (vesting condition). It shall be payable on retirement or executive director / employee leaving the Group. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

**2.b.11 Leases**

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

**As a lessee**

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group has elected to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

#### **2.b.12 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, which 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 Group.

Claims against the Group 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.

### **2.b.13 Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### **2.b.14 Trade and other payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **2.b.15 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial

statements for issue, not to demand payment as a consequence of the breach.

#### **2.b.16 Borrowing costs**

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

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. 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.

#### **2.b.17 Segment Reporting - Identification of Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group 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 Group identified geographical locations as secondary segments. The products of the group are sold both in the domestic & export markets, which are considered different geographical segments.

#### **2.b.18 Earnings per share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- 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.

#### **2.b.19 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 Group's cash management.

**2. c. NEW AMENDMENTS ISSUED BUT NOT EFFECTIVE**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March, 2024

NOTE 3(a) : Property, plant and equipment

Tangible Assets

Gross carrying value (at deemed cost)

Particulars	(Amount in lacs ₹)									
	Land - Freehold	Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installations	Total		
<b>As at March 31, 2023</b>										
<b>Gross carrying amount</b>										
Balance as at 1 April 2022	1,996.99	11,783.87	23,953.10	1,493.73	878.28	1,183.31	2,265.61	43,554.89		
Additions	-	547.28	2,904.60	84.19	31.26	151.07	194.82	3,913.23		
Deductions made during the year	-	-	364.25	11.13	99.73	6.46	0.70	482.27		
<b>Balance as at 31 March 2023</b>	<b>1,996.99</b>	<b>12,331.15</b>	<b>26,493.45</b>	<b>1,566.79</b>	<b>809.81</b>	<b>1,327.92</b>	<b>2,459.73</b>	<b>46,985.85</b>		
<b>Accumulated depreciation</b>										
Balance as at 1 April 2022	-	2,947.60	11,299.11	919.15	209.09	944.45	1,577.61	17,897.00		
Depreciation charge	-	398.53	1,381.09	104.89	87.65	149.97	152.73	2,274.85		
Adjustments / deductions	-	-	282.98	9.44	84.97	6.14	0.60	384.12		
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>3,346.12</b>	<b>12,397.21</b>	<b>1,014.60</b>	<b>211.77</b>	<b>1,088.28</b>	<b>1,729.74</b>	<b>19,787.72</b>		
<b>Net carrying amount as at March 31, 2023</b>	<b>1,996.99</b>	<b>8,985.03</b>	<b>14,096.24</b>	<b>552.19</b>	<b>598.04</b>	<b>239.65</b>	<b>730.00</b>	<b>27,198.12</b>		
<b>As at March 31, 2024</b>										
<b>Gross carrying amount</b>										
Balance as at April, 1, 2023	1,996.99	12,331.15	26,493.45	1,566.79	809.81	1,327.92	2,459.73	46,985.85		
Additions	-	39.49	1,738.78	8.67	119.59	139.97	94.36	2,140.87		
Deductions made during the year	-	24.09	144.64	-	57.17	393.31	-	619.22		
<b>Balance as at 31 March 2024</b>	<b>1,996.99</b>	<b>12,346.55</b>	<b>28,087.59</b>	<b>1,575.46</b>	<b>872.23</b>	<b>1,074.58</b>	<b>2,554.10</b>	<b>48,507.49</b>		
<b>Accumulated depreciation</b>										
Balance as at April, 1, 2023	-	3,346.12	12,397.21	1,014.60	211.77	1,088.28	1,729.74	19,787.72		
Depreciation charge	-	377.03	1,412.85	94.01	90.76	97.77	162.06	2,234.47		
Adjustments / deductions	-	7.22	114.90	-	16.78	380.17	-	519.07		
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>3,715.93</b>	<b>13,695.16</b>	<b>1,108.61</b>	<b>285.75</b>	<b>805.87</b>	<b>1,891.80</b>	<b>21,503.12</b>		
<b>Net carrying amount as at March 31, 2024</b>	<b>1,996.99</b>	<b>8,630.62</b>	<b>14,392.43</b>	<b>466.85</b>	<b>586.48</b>	<b>268.71</b>	<b>662.30</b>	<b>27,004.38</b>		

Refer Note no 38(C) for assets pledged as a security.

Refer Note no 33(b) for contractual commitments for acquisition of Property, plant and equipment.

**NOTE 3 (b) : Capital work in progress**

(Amount in lacs)

Particulars	Total ₹
<b>As at March 31, 2023</b>	
<b>Gross carrying amount</b>	
Balance as at 1st April 2022	-
Additions	3,900.90
Capitalised during the year	3,859.44
<b>Gross carrying value as at March 31, 2023</b>	<b>41.46</b>
<b>As at March 31, 2024</b>	
Balance as at 1st April 2023	41.46
Additions	2,102.87
Capitalised during the year	1,985.09
<b>Balance as on 31st March 2024</b>	<b>159.24</b>

Refer Note no 44.3 for additional regulatory information required by Schedule III.

**NOTE 3 (c) : Right of use Assets**

The Company leases office premises and factory land. Rental contracts are typically made for fixed periods of 5 to 99 years.

(Amount in lacs)

Description	Office Premises	Land	Total ₹
<b>As at March 31, 2023</b>			
<b>Gross carrying amount</b>			
Balance as at 1st April 2022	605.77	142.32	748.09
Addition	-	-	-
Disposals	-	-	-
<b>Balance as on 31st March 2023</b>	<b>605.77</b>	<b>142.32</b>	<b>748.09</b>
<b>Accumulated Amortisation</b>			
<b>Balance as at 1st April 2022</b>	530.49	35.03	565.53
Amortisation charge	75.28	1.88	77.16
<b>Balance as on 31st March 2023</b>	<b>605.77</b>	<b>36.92</b>	<b>642.69</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>	<b>105.40</b>	<b>105.40</b>
<b>As at March 31, 2024</b>			
<b>Gross carrying amount</b>			
Balance as at April, 1, 2023	-	142.32	142.32
Addition	-	-	-
Disposals	-	-	-
<b>Balance as on 31st March 2024</b>	<b>-</b>	<b>142.32</b>	<b>142.32</b>
<b>Accumulated Amortisation</b>			
Balance as at April, 1, 2023	-	36.92	36.92
Amortisation charge	-	1.88	1.88
Disposals	-	-	-
<b>Balance as on 31st March 2024</b>	<b>-</b>	<b>38.80</b>	<b>38.80</b>
<b>Net Carrying value</b>	<b>-</b>	<b>103.52</b>	<b>103.52</b>

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
(I) Interest Expenses (included in finance cost)	-	1.84
(ii) Expenses relating to Short term lease	223.72	45.38

The total cash outflow for leases for the year was Rs. NIL (31 March, 2023: Rs.82.50 Lakhs)

**NOTE 3(d) : Intangible Asset**

(Amount in lacs)

Particulars	Software ₹	Total ₹
<b>As at March 31, 2023</b>		
<b>Gross carrying amount</b>		
Balance as at April, 1, 2022	313.24	313.24
Addition	12.78	12.78
Disposals	-	-
<b>Balance as on 31st March 2023</b>	<b>326.03</b>	<b>326.03</b>
<b>Accumulated Amortisation</b>		
Balance as at April, 1, 2022	282.80	282.80
Amortisation charge	13.11	13.11
<b>Balance as on 31st March 2023</b>	<b>295.91</b>	<b>295.91</b>
<b>Closing net carrying amount as at March 31, 2023</b>	<b>30.12</b>	<b>30.12</b>
<b>As at March 31, 2024</b>		
<b>Gross carrying amount</b>		
Balance as at April, 1, 2023	326.03	326.03
Addition	534.25	534.25
Disposals	-	-
<b>Balance as on 31st March 2024</b>	<b>860.28</b>	<b>860.28</b>
<b>Accumulated Amortisation</b>		
Balance as at April, 1, 2023	295.91	295.91
Amortisation charge	59.40	59.40
<b>Balance as on 31st March 2024</b>	<b>355.31</b>	<b>355.31</b>
<b>Closing net carrying amount as at March 31, 2024</b>	<b>504.97</b>	<b>504.97</b>

**NOTE 4 : Intangible assets under development** (Amount in lacs)

Particulars	Total ₹
<b>As at March 31, 2023</b>	
Gross carrying amount	
Balance as at 1st April 2022	-
Additions	74.76
Capitalised during the year	-
<b>Gross carrying value as at March 31, 2023</b>	<b>74.76</b>
<b>As at March 31, 2024</b>	
Balance as at 1st April 2023	74.76
Additions	446.22
Capitalised during the year	520.99
<b>Balance as on 31st March 2024</b>	<b>-</b>

Intangible assets under development include SAP ERP implementation project.  
Refer Note 44.4 for the ageing of intangibles under development.

**Note :- 5 Other Non-Current Financial Assets** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Security deposits	393.07	277.06
In Deposit accounts with maturity for more than 12 months	-	100.00
<b>Total</b>	<b>393.07</b>	<b>377.06</b>

Refer Note 35 (C) for related party balances

**Note :- 6 Other Non Current Assets** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Capital advances	203.47	271.06
<b>Total</b>	<b>203.47</b>	<b>271.06</b>

**Note :- 7 Inventories** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Inventories (at lower of cost and net realizable value)</b>		
(i) Raw Materials	3799.67	4,478.87
(ii) Work in progress	958.82	904.63
(iii) Finished goods	2496.56	1,964.39
(iv) Stock-In-Trade	1761.96	2,433.71
(v) Stores and spares	661.55	653.94
(vi) Packing materials	115.29	109.61
<b>Total</b>	<b>9,793.85</b>	<b>10,545.14</b>

Write-downs of inventories to net realisable value amounted to Rs NIL. (31 March 2023 –118.86 ).  
Refer Note no 38(C) for assets pledged as a security.

**NOTE :- 8 Current Investments** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Investment measured at fair value through P&amp;L a/c :</b>		
Investment in Equity Instruments	482.76	-
Investment in Mutual funds	7,007.84	474.71
<b>TOTAL</b>	<b>7,490.60</b>	<b>474.71</b>

(Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Aggregate amount of quoted investments and market value thereof	7,490.60	474.71
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

**Note :- 9 Trade Receivables** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured</b>		
- Considered good	11,129.89	10,558.82
Less: Provision for expected credit loss	126.36	14.52
<b>TOTAL</b>	<b>11,003.52</b>	<b>10,544.30</b>

Refer Note 44.1 for additional regulatory information required by Schedule III.

**Note :- 10 Cash and Cash Equivalents** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Balances with banks in Current Account	4,837.88	4,439.74
Cash in hand	11.67	11.45
Fixed Deposit with Banks (original maturity upto three months)	3.18	87.29
<b>Total</b>	<b>4,852.73</b>	<b>4,538.48</b>

**Note :- 11 Other Bank Balances** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Margin money deposits*	448.28	558.16
Unpaid Dividend**	87.36	85.42
Fixed Deposit with Banks (Maturity between three to twelve months)	193.95	68.39
<b>Total</b>	<b>729.58</b>	<b>711.96</b>

**Note :**

\* Margin Money Deposit are kept with banks for opening Letter of credit for imports

\*\* No amount due to Investor Education & Protection Fund

**Note :- 12 Current Financial Assets (Loans)** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured, Considered good</b>		
Loans to employees	18.19	17.28
<b>TOTAL</b>	<b>18.19</b>	<b>17.28</b>

**Note :- 13 Current Financial Assets (Others)** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
Interest accrued on Fixed deposit	17.27	14.81
Security deposits	36.02	33.21
Export benefits and entitlements	47.53	401.63
Interest on Income Tax refund Receivable	-	32.21
Derivative Asset	257.49	371.75
Receivable from Others	36.84	5.81
<b>Total</b>	<b>395.14</b>	<b>859.42</b>

**Note :- 14 Other Current Assets** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Unsecured, considered good</b>		
Prepaid expenses	180.15	154.46
Balance with Government Authorities	569.63	1,664.99
Advance to Suppliers	284.13	196.19
<b>Total</b>	<b>1,033.92</b>	<b>2,015.65</b>

**Note :- 15 Share Capital** (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Authorized:</b>		
2,05,00,000 (31 March, 2023: 2,05,00,000) Equity Shares of Rs. 10/- each	2,050.00	2,050.00
15,00,000 (31 March, 2023: 15,00,000) Non-convertible 6% cumulative redeemable preference shares of Rs. 100/- each	1,500.00	1,500.00
14,50,000 (31 March, 2023: 14,50,000) Convertible 6% preference shares of Rs. 100/- each	1,450.00	1,450.00
<b>Total (Authorised Capital)</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued And Subscribed</b>		
<b>Equity Shares</b>		
1,36,25,200 (31 March, 2023: 1,36,25,200 Equity Rs. 10/- each )	1,362.52	1,362.52
Less: Allotment money in arrears from public other than directors	0.11	0.11
<b>Total</b>	<b>1,362.41</b>	<b>1,362.41</b>

**Note 15.1 Terms and rights attached to equity shares**

Equity shares have a par value of Rs. 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

**15.2 Reconciliation of number of Equity Shares**

Particulars	No. of Shares 2023-24	No. of Shares 2022-23
<b>At the beginning of the year</b>	<b>1,36,25,200</b>	<b>1,36,25,200</b>
Add: Issued during the year	-	-
<b>At the end of the year</b>	<b>1,36,25,200</b>	<b>1,36,25,200</b>

(Amount in lacs ₹)

Particulars	Equity share capital	
	2023-24	2022-23
<b>At the beginning of the year</b>	<b>1,362.41</b>	<b>1,362.41</b>
Add: Issued during the year	-	-
<b>At the end of the year</b>	<b>1,362.41</b>	<b>1,362.41</b>

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

Particulars	Nos.	Holdings%
<b>As at 31st March, 2024</b>		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,412	8.63%
Amarpal Singh Sethi	10,33,029	7.58%
Karanpal Sethi	9,70,805	7.13%
Nirmal Sethi	9,66,500	7.09%
Sukhpal Singh Sethi	8,66,042	6.36%
Inderjeet Sethi	8,59,627	6.31%
<b>As at 31st March, 2023</b>		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,412	8.63%
Amarpal Singh Sethi	10,33,029	7.58%
Karanpal Sethi	9,70,805	7.13%
Nirmal Sethi	9,66,500	7.09%
Sukhpal Singh Sethi	8,66,042	6.36%
Inderjeet Sethi	8,59,627	6.31%

Refer Note 44.5 for additional regulatory information required by Schedule III with respect to promoter shareholding.

**Note :- 16 Other Equity**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
I) Capital Reserve	94.08	94.08
II) Capital Redemption Reserve	1,124.13	1,124.13
III) Capital Reserve on Consolidation	(286.41)	(286.41)
IV) Securities Premium	1,387.09	1,387.09
V) Amalgamation Reserve	337.42	337.42
VI) General Reserve	280.06	280.06
Add:- Transfer from retained earnings	-	-
	<b>280.06</b>	<b>280.06</b>
VII) Foreign Currency Translation Reserve		
As per last balance sheet	424.25	373.73
Add:- Exchange difference on translation of foreign-operations through other comprehensive income	9.52	50.52
	<b>433.77</b>	<b>424.25</b>
VIII) Retained earnings		
As per last balance sheet	37,780.38	32,116.11
Add:- Profit for the year	8,298.77	6,481.78
	<b>46,079.15</b>	<b>38,597.89</b>
Less:- Appropriations		
Dividend paid on equity shares during the year	817.51	817.51
	817.51	817.51
	<b>45,261.64</b>	<b>37,780.38</b>
XI) Other comprehensive income		
Opening balance	(704.07)	(307.93)
Add:Other comprehensive income during the year(net of tax)	(20.81)	(396.14)
<b>Total Other comprehensive income (Closing balance)</b>	<b>(724.88)</b>	<b>(704.07)</b>
<b>Total</b>	<b>47,906.91</b>	<b>40,436.93</b>

**Capital Reserve**

The Company created capital reserve on cancellation/ forfeiture of the Company's own equity instruments. Capital reserve was created in financial year 2008-09

**Capital Redemption Reserve**

Capital Redemption Reserve is created out of profit available for distribution towards redemption of Preference shares. This reserve can be used for the purpose of issue of Bonus shares.

**General Reserve**

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

**Amalgamation Reserve**

The amalgamation Reserve was created on amalgamation of Pix Auto Ltd with the Company in financial year 1999-2000

**Securities Premium**

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

**Retained earnings**

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

**Capital Reserve on Consolidation**

Capital Reserve on Consolidation represents purchase of stake in Subsidiaries.

**Foreign Currency Translation Reserve**

For the purpose of consolidation of subsidiaries with the financial statement of the Company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during 2023-24. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Statement of profit and loss.

**Note :- 17 Non Current Financial Liabilities (Borrowings)** (Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured - at amortised cost</b>		
Term loan from Banks	1,592.71	2,824.43
Vehicle loan from Banks		
Vehicle loan from financial institutions	-	48.09
<b>Unsecured - at amortised cost</b>		
Loan from Others	-	-
Loan from Directors and related parties	1,665.19	1,901.18
<b>Total</b>	<b>3,257.90</b>	<b>4,773.70</b>

Refer Note 38(C) for terms of repayment and interest rate.

Refer Note 44.7 & 44.17 for additional regulatory information required by Schedule III.

**Note :- 18 Non Current Liabilities:- Provisions** (Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity*	1,622.07	1,489.16
Provision for Compensated Absences	227.91	201.45
Provision for Long Term Service Award*	1,299.39	612.49
<b>TOTAL</b>	<b>3,149.37</b>	<b>2,303.10</b>

\*Refer Note 29

**Note :- 19 Deferred Tax Liabilities (Net)** (Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities (net) #	923.11	763.67
<b>TOTAL</b>	<b>923.11</b>	<b>763.67</b>

# Refer Note 36(B)

**Note :- 20 Current Borrowings**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
Working capital loan from banks	-	899.99
<b>Current maturities of long term borrowings</b>		
Term loan from banks	1,101.16	1,379.81
Vehicle loan from banks	-	11.72
Vehicle loan from Financial Institution	43.54	150.09
<b>TOTAL</b>	<b>1,144.71</b>	<b>2,441.61</b>

Refer Note 38(C) for terms of repayment and interest rate.

Refer Note 44 for additional regulatory information required by Schedule III.

**Note :- 21 Trade Payables**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Dues to Micro and small enterprises	922.04	64.79
Dues to creditors other than micro and small enterprises	2,192.50	2,312.89
<b>TOTAL</b>	<b>3,114.54</b>	<b>2,377.68</b>

Refer Note 44.2 for additional regulatory information required by Schedule III.

**Note :- 22 Current Financial Liabilities (Other)**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid / Unclaimed dividend payable	87.26	85.32
Employee benefits payable	833.23	1,130.42
Fair Value of Foreign Exchange Derivative Liabilities	-	3.62
Interest accrued but not due on borrowings	0.00	3.22
Other payable	50.91	26.58
<b>Total</b>	<b>971.40</b>	<b>1,249.15</b>

**Note :- 23 Other Current Liabilities**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Contract liabilities	479.29	316.45
Statutory dues payable	191.67	138.10
<b>TOTAL</b>	<b>670.96</b>	<b>454.54</b>

**Note :- 24 Current Liabilities:- Provisions**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity <sup>^</sup>	197.61	162.15
Provision for compensated absences	58.56	51.83
Provision for Long term service award <sup>^</sup>	726.51	1,167.19
<b>TOTAL</b>	<b>982.68</b>	<b>1,381.17</b>

<sup>^</sup>Refer Note 29**Note :- 25 Revenue From Operations**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Sale of Products</b>	48,951.31	48,144.44
<b>B. Other Operating Revenue</b>		
Exports Incentives	227.19	339.52
Sale of scrap	127.98	142.89
<b>Total (A+B)</b>	<b>49,306.47</b>	<b>48,626.85</b>

**25.1 Reconciliation of revenue recognised with contract price:**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Contract price	49,403.84	48,364.83
Adjustment for Discount	452.53	220.39
<b>Revenue from contract with customer</b>	<b>48,951.31</b>	<b>48,144.44</b>

Refer Note 37

**Note :- 26 Other Income**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest Income	137.64	88.19
Dividend	0.96	
Foreign Exchange fluctuation difference (net)	474.42	512.75
Fair value adjustment to derivatives not designated as hedges	-	221.63
Excess provision written back	179.91	98.84
Gain on investments measured at FVTPL	588.42	23.99
Liabilities written back	11.19	3.73
Interest on Income tax refund	-	32.21
Gain on derivative contracts	233.51	182.68
Profit on Sale of Fixed Assets	-	2.08
Miscellaneous Income / Recoveries	243.24	186.77
<b>Total</b>	<b>1,869.29</b>	<b>1,352.87</b>

**Note :- 27 Cost of Material Consumed**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. RAW MATERIALS</b>		
Opening Stock	4,478.87	5,440.89
Add:- Purchases	15,757.07	15,153.31
	<b>20,235.94</b>	<b>20,594.20</b>
Less:- Closing Stock	3,799.67	4,478.87
<b>TOTAL CONSUMPTION (RAW MATERIALS)</b>	<b>16,436.27</b>	<b>16,115.33</b>
<b>B. PACKING MATERIAL</b>		
Opening stock	109.61	109.12
Add: Purchases	612.69	594.15
	<b>722.30</b>	<b>703.27</b>
Less: Closing stock	115.29	109.61
<b>TOTAL CONSUMPTION (PACKING MATERIALS)</b>	<b>607.01</b>	<b>593.66</b>
<b>TOTAL CONSUMPTION</b>	<b>17,043.28</b>	<b>16,708.99</b>

**Note :- 28 Changes in Inventories of finished goods, work in progress and stock in trade**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Opening stock</b>		
Finished goods	1,964.39	3,252.65
Work - in - progress	904.63	514.32
Stock in Trade	2,433.71	2,355.60
<b>TOTAL (OPENING STOCK)</b>	<b>5,302.73</b>	<b>6,122.57</b>
<b>Less:- closing stock</b>		
Finished goods	2,496.56	1,964.39
Work - in - progress	958.82	904.63
Stock in Trade	1,761.96	2,433.71
<b>TOTAL (CLOSING STOCK)</b>	<b>5,217.34</b>	<b>5,302.73</b>
<b>(Increase)/ Decrease in stock</b>	<b>85.39</b>	<b>819.84</b>

**Note :- 29 Employee Benefits Expenses**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries, wages and bonus	7540.33	8,722.48
Contribution to provident and other funds	227.86	236.38
Gratuity	236.35	182.32
Staff welfare expenses	232.53	253.72
<b>Total</b>	<b>8,237.07</b>	<b>9,394.90</b>

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

**Leave Obligations:**

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

Leave obligations expected to be settled within the next 12 months - Rs.58.56 lakhs (31 March, 2023: Rs.51.83 lakhs)

Leave obligations not expected to be settled within the next 12 months - Rs.227.91 lakhs (31 March, 2023: Rs. 201.45 lakhs)

**Post-employment obligations (Gratuity):**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded.

**Defined contribution plans:**

The Company also has a certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs.227.59 lakhs (31 March 2023 – Rs. 232.72 lakhs).

**Actuarial Assumptions:**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Discount Rate	7.08%	7.34%
Future Salary Increases	7%	7%
Attrition rate	1%-5%	1%-5%
Mortality table	IALM(2012-14)	IALM(2012-14)

**A. Changes in present value of defined benefit obligations**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Present Value of obligation as at the beginning of the year	1,651.31	1,134.33
Interest cost	117.69	73.73
Past Service Cost	-	-
Current Service Cost	118.66	108.59
Benefits Paid	(95.78)	(194.72)
Actuarial (Gain) / loss on obligation	27.79	529.38
Present value of obligation as at the end of year	1,819.67	1,651.31

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current Liabilities	197.61	162.15
Non- current Liabilities	1,622.06	1,489.16
<b>TOTAL</b>	<b>1,819.67</b>	<b>1,651.31</b>

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Amount included in Profit and loss		
Current Service Cost	118.66	108.59
Interest Cost(income)	117.69	73.73
Net actuarial (gain) / loss recognised in the period	27.79	529.38
Net amount recognized in P&L	236.35	182.32
Net amount recognized in OCI and P&L	264.14	711.70

**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:

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	<b>1,819.67</b>	<b>1,651.31</b>
Impact due to increase of 1 % (DBO)	1,669.98	1,513.88
Impact due to decrease of 1 % (DBO)	1,992.38	1,810.14
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	<b>1,819.67</b>	<b>1,651.31</b>
Impact due to increase of 1 % (DBO)	1,995.35	1,813.30
Impact due to decrease of 1 % (DBO)	1,663.37	1,507.23

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

**Risk Exposure:**

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Changes in bond yields: A decrease in bond yields will increase plan liabilities
2. Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
3. Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(Amount in lacs ₹)

Maturity profile	Year ended 31.03.2024	Year ended 31.03.2023
Less than 1 year	197.61	162.15
Between 1-2 years	92.47	112.45
Between 2-5 years	372.56	323.53
Over 5 years	757.65	689.72
<b>Total</b>	<b>1,420.29</b>	<b>1,287.85</b>

The weighted average duration of the defined benefit obligations in 13.10 years (31 March, 2023: 13.46 years)

**29.2 Other long-term employee benefit:**

The Company provides for Other Long Term Benefits in nature of Long Term Service Award to Executive Directors and certain specified employees which shall become applicable on completion of 15 years of service (vesting condition). It shall be payable on retirement or executive director / employee leaving the Company.

**Actuarial Assumptions:**

Particulats	Year ended 31.03.2024	Year ended 31.03.2023
Discount Rate	7.08%	7.30%
Future Salary Increases	7%	7%
Attrition rate	0%- 1%	0%- 1%
Mortality table	IALM(2012-14)	IALM(2012-14)

**Amount in Balance Sheet**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Current Liabilities	726.51	1,167.19
Non- current Liabilities	1,299.39	612.49
<b>TOTAL</b>	<b>2,025.90</b>	<b>1,779.68</b>

**Amount recognized in Statement of Profit & Loss**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Amount included in Profit and loss	246.22	1,779.68

**Note :- 30 Finance Cost**

(Amount in lacs ₹)

Particulats	Year ended 31.03.2024	Year ended 31.03.2023
Interest on Loan	449.53	719.14
Interest on lease liabilities	-	1.84
Other borrowing cost	27.10	28.59
<b>Total</b>	<b>476.63</b>	<b>749.57</b>

**Note :- 31 Depreciation and Amortisation Expense**

(Amount in lacs ₹)

Particulats	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation on tangible assets	2234.46	2,244.47
Amortisation on intangible assets	59.40	13.11
Depreciation of right-of-use assets	1.88	77.16
<b>Total</b>	<b>2,295.75</b>	<b>2,334.74</b>

**Note :- 32 Other Expenses**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Consumption of Stores and Spares	538.25	893.90
Power & Fuel expenses	3009.11	2,130.65
Contract Labour charges	1480.66	1,538.26
Rent	474.23	360.04
Repair and Maintenance		
- Building	164.72	271.83
- Machinery	168.06	232.47
- Others	220.42	249.39
Insurance	135.69	146.54
Travelling expenses	666.88	541.63
Payment to Auditors*	23.50	23.64
Legal & professional fees	268.94	228.63
Bank charges	73.98	68.01
Advertisement	168.17	126.30
Commission & brokerage	214.27	201.72
Freight & transportation	1155.52	1,299.72
Loss on Sale of Property Plant and Equipment	0.90	-
Mark to Market loss on forward contracts	0.00	3.62
Exchange loss on forward contracts	0.85	29.53
Fair value adjustment to derivatives not designated as hedges	114.26	-
Provision for expected credit loss	118.12	
Corporate social responsibility expenditure	133.48	151.15
Miscellaneous expenses	1107.30	1,205.32
<b>Total</b>	<b>10,237.29</b>	<b>9,702.36</b>

**\*Payment to Auditors**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
For Statutory Audit	23.50	23.64

**Note :- 33 Contingent liabilities, contingent assets and commitments****Disclosure as per Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets****a) Contingent liabilities :-**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Performance guarantee	5.00	7.63
<b>Total</b>	<b>5.00</b>	<b>7.63</b>

The Group neither had any contingent assets as on March 31, 2024 nor as on March 31, 2023

**B) Commitments :-**

(Amount in lacs ₹)

Particulars	As at 31.03.2024	As at 31.03.2023
Estimated amount of contracts remaining to be executed on capital account for property, plant and equipment (net of advances)	404.72	666.68

**Note :- 34 Events occurring after the reporting period**

The Board of Directors of the Holding Company have proposed a dividend of Rs. 7/- per share for the financial year 2023-24 (31 March, 2023: Rs 6 per share)

**Note :- 35 Disclosure as per by Indian Accounting Standard 24 “Related Party Disclosures” :**

**A. Names of the related party and description of relationship:**

Related Parties	Relationship
Mr. Sukhpal Singh Sethi, Whole Time Director Mr. Amarpal Sethi, Chairman and Managing Director Mr. Sonopal Sethi, Joint Managing Director Mr. Rishipal Sethi, Joint Managing Director Mr. Joe Paul, Whole Time Director Mr. Karanpal Sethi, Whole Time Director Ms. Shirley Paul, Whole Time Director Mr. Pradeep Havnur, Independent Director Dr. Aqueel A. Mulla, Independent Director Mr. Mohammad Adil Ansari, Independent Director Mr. Nigel Savio Lobo, Independent Director Mr. Prakashchand Khasgiwala, Independent Director (upto 12th December 2022) Dr. Abhilasha Hatangdi, Independent Director Mr. Jose Jacob, Independent Director Mr. Amit Lala, Independent Director Mr. Shybu Varghese, Company Secretary	Key Management Personnel
Mr. Amit Sethi Mrs. Davinder Sethi Mrs. Inderjeet Sethi Mrs. Nirmal Sethi Mrs. Kamalpreet Sethi Mrs. Roshni Sethi Mrs. Saba Sethi Ms. Muskaan Sethi Ms. Pooja Pardasani	Relatives of Key Management Personnel
Prominent Infrastructure Private Limited  Karishma Investment	Enterprises over which Key Management Personnel are able to exercise significant influence

**B. Transactions with Related Parties**

(Amount in lacs ₹)

Nature of Transaction	(a) Key Managerial Personnel		(b) Relatives of Key Management Personnel		(c) Enterprises over which Key Management Personnel are able to exercise significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Remuneration/ Salary- (refer note 1)	1,107.40	1,021.18	39.20	37.93	-	-
Sitting Fees	7.25	6.25	-	-	-	-
Rent	6.10	5.93	-	2.64	203.93	197.99
Interest	167.92	168.86	-	-	25.64	41.83
Dividend Paid	347.30	347.22	173.25	171.24	-	-
Loan Received during the year	54.54	42.00	-	-	120.00	15.80
Loan Repaid during the year	54.54	92.00	-	-	355.99	15.80

**Footnote:**

1. Remuneration does not include Post employment benefits and other long term benefits payable to Key managerial persons and relatives of key managerial persons
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
3. All other transactions were made on normal commercial terms and conditions and at market rates.

**C. Outstanding Balances with related parties**

(Amount in lacs ₹)

Nature of Transaction	(a) Key Managerial Personnel		(b) Relatives of Key Management Personnel		(c) Enterprises over which Key Management Personnel are able to exercise significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Employee Benefits payable (Refer note 1)	177.68	163.90	-	-	-	-
Security deposits receivable	-	-	-	-	130.00	130.00
Outstanding Loan	1,526.73	1,526.73	-	-	138.46	374.44

1. Payables does not include Post employment benefits and other long term benefits payable to Key managerial persons, relatives of key managerial persons and other selected employees amounting to Rs. 2025.90 lakhs at gross level on totality basis and not available at individual employee level.

**Note :- 36 Disclosures as per Ind-AS 12: Deferred Taxes**

**(A) Components of Tax Expense :**

(Amount in lacs ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax</b>		
Total Current tax expense recognised in the current year	2,677.83	2,559.35
<b>Deferred tax</b>		
Total Deferred tax expense recognised in the current year	166.44	(276.90)
<b>Prior year tax</b>		
Total prior year expense recognised in the current year	(72.53)	(113.41)
<b>Total Tax expense recognised in the current year</b>	<b>2,771.74</b>	<b>2,169.04</b>

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

Particulars	As at 31 March 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at 31 March 2024
<b>Deferred tax liabilities on:</b>				
Property, Plant & equipment	1,820.35	123.83	-	1,944.18
Gain on Derivatives transactions	55.78	9.03	-	64.81
Gain on investment measured at FVTPL	6.04	70.62		76.66
<b>Deferred tax Asset on:</b>				
Accrued expense deductible on payment basis	(544.39)	29.66	-	(514.73)
Allowance for bad debts	(3.65)	(28.15)	-	(31.81)
Items disallowed u/s 43A of Income Tax Act, 1961	(91.08)	5.20	-	(85.88)
Provision for Employee Benefits	(479.39)	(43.73)	(7.00)	(530.12)
<b>Net Deferred tax liabilities</b>	<b>763.67</b>	<b>166.44</b>	<b>(7.00)</b>	<b>923.11</b>

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

Particulars	As at 31 March 2022 ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	As at 31 March 2023 ₹
<b>Deferred tax liabilities on:</b>				
Property, Plant & equipment	1,687.98	132.37	-	1,820.35
Gain on Derivatives transactions	-	55.78	-	55.78
Gain on investment measured at FVTPL	-	6.04		6.04
<b>Deferred tax Asset on:</b>				
Accrued expense deductible on payment basis	(185.78)	(358.61)	-	(544.39)
Allowance for bad debts	(8.20)	4.55	-	(3.65)
Items disallowed u/s 43A of Income Tax Act,1961	-	(91.08)	-	(91.08)
Provision for Employee Benefits	(320.20)	(25.94)	(133.25)	(479.39)
<b>Net Deferred tax liabilities</b>	<b>1,173.80</b>	<b>(276.90)</b>	<b>(133.25)</b>	<b>763.67</b>

**(C) Reconciliation of tax expense**

(Amount in lacs ₹)

Particulars	2023-24	2022-23
Profit before tax	11,070.51	8,650.82
Tax on accounting profit	2,881.64	2,193.95
Increase/ (reduction) in tax on account of :		
Effect of non deductible expenses	33.60	38.05
Effects of reversal of provision in respect of prior years	(72.53)	(113.41)
Others	(70.97)	50.45
Tax expense recognised during the year	2,771.74	2,169.04
<b>Effective tax rate (%)</b>	<b>25.04%</b>	<b>25.07%</b>

**Note :- 37 Disclosures as per IND AS 115 Revenue from contract with customers****1. Nature of Goods and services**

The revenue of the Group comprises of income from Business of Industrial rubber products. The following is a description of principal activities:

Manufacturing of rubber V-belts & related mechanical transmissions products.

**2. The Group disaggregates revenue from contracts with customers by geography**

Revenue disaggregation by geography is as follows:

(Amount in lacs ₹)

Geography	Year ended 31 March 2024	Year ended 31 March 2023
India	21,181.27	19,506.54
Outside India	27,770.04	28,637.91
<b>Total</b>	<b>48,951.31</b>	<b>48,144.44</b>

**3. Contract balances**

(Amount in lacs ₹)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade Receivables	11,003.52	10,544.30
Contract Liabilities	479.29	316.45

**Note :- 38 Financial Instruments and related disclosures**  
**(A) Categories of Financial Instruments**

(Amount in lacs ₹)

Description	31.03.2024					31.03.2023				
	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
<b>Financial Assets</b>										
Investments	7,490.60	-	-	-	7,490.60	474.71	-	-	-	474.71
Cash and cash equivalents	-	-	4,852.73	4,852.73	-	-	-	4,538.48	4,538.48	-
Bank Balances Other than -	-	-	729.58	729.58	-	-	-	711.96	711.96	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Loans	-	-	18.19	18.19	-	-	-	17.28	17.28	-
Other Financial Assets	-	-	788.21	788.21	-	-	-	1,236.48	1,236.48	-
Trade receivables	-	-	11,003.52	11,003.52	-	-	-	10,544.30	10,544.30	-
<b>Financial Liabilities</b>										
Borrowings	-	-	4,402.61	4,402.61	-	-	-	7,215.31	7,215.31	-
Trade Payables	-	-	3,114.54	3,114.54	-	-	-	2,377.68	2,377.68	-
Other Financial Liabilities	-	-	971.40	971.40	-	-	-	1,249.15	1,249.15	-

The management of the Holding Company assess that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, other financial assets, Borrowings, Trade payables, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

**(B) Fair Value hierarchy**

(Amount in lacs ₹)

Particulars	Level 1		Level 2		Level 3	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
<b>Financial Assets</b>						
At fair value through profit or loss	-	-	-	-	-	-
- Investments	7,490.60	474.71	-	-	-	-

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 mutual funds are based on price quotations at the reporting date.

**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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(C) Nature of securities and terms of repayment of Loans**

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

Particulars	
Foreign currency term loan from a bank, balance outstanding amounting to \$6.23 lakhs (31 March, 2023: \$9.21 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 6.56% p.a to 7.37%p.a (31st March, 2023 : 1.98% p.a. to 6.56% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$4.44 lakhs (31 March, 2023: \$6.58 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 6.37% p.a. to 7.27% p.a (31st March, 2023 : 1.85% p.a. to 6.37%p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$4.63 lakhs (31 March, 2023: \$6.85 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 6.46% p.a. to 7.27% p.a (31st March, 2023 : 1.88% p.a. to 6.46% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$10.99 lakhs (31 March, 2023: \$14.87 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last instalment due in January 2028. Rate of interest 5.91% p.a. to 6.69% (31st March, 2023 : 1.40%p.a. to 5.91% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$6.23 lakhs (31 March, 2023: \$8.43 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last installment due in January 2028. Rate of interest 5.85% p.a to 6.64% (31st March, 2023 : 1.40%p.a. to 5.85% p.a.)
Term loan from a bank, balance outstanding amounting to Rs. Nil (31 March, 2023: Rs. 301.94 Lakhs)	Repayable in 33 monthly instalment starting from May 2021 and last instalment due in January 2024. Rate of interest 9.25% p.a (31st March, 2023 : 9.25%p.a.)

The above loans are secured by:

1st Pari passu charge on fixed assets (movable and immovable) of the Company by way of Equitable Mortgage 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 under multiple banking arrangement.

ii. The terms of repayment of vehicle loans are stated as under: (Amount in lacs)

Particulars	As at 31.03.2024 ₹	As at 31.03.2023 ₹
<b>Vehicle Loans from HDFC bank:</b>		
(a) Loan- III: (31 March, 2023: Repayable in 7 monthly instalments upto 07/10/2023) carrying an interest rate of 7.75% p.a).	-	11.72
<b>Vehicle Loans from Financial Institutions:</b>		
<b>Daimler Financial Services</b>		
(a) Loan- I: (31 March, 2023: Repayable in 12 monthly instalments upto 18/03/2024). carrying an interest rate of 10.50% p.a.)	-	34.68
(b) Loan- II: (31 March, 2023: Repayable in 5 monthly instalments upto 13/08/2023) carrying an interest rate of 10.10% p.a.)	-	38.40
(c) Loan- III:(31 March, 2023: Repayable in 6 monthly instalments upto 07/09/2023) carrying an interest rate of 9.00% p.a.)	-	46.78
(d) Loan-IV: Repayable in remaining 2 monthly instalments of upto 08/05/2024 (31 March, 2023: Repayable in 14 monthly instalments upto 08/05/2024) carrying an interest rate of 8.82% p.a.)	43.54	52.99
<b>Kotak Mahindra Prime Ltd.</b>		
(a) Loan - I: (31 March, 2023: Repayable in 9 monthly instalments upto 05/12/2023) carrying an interest rate of 7.77% p.a.	-	8.12
(b) Loan - II: (31 March, 2023: Repayable in 9 monthly instalments upto 05/12/2023) carrying an interest rate of 7.77% p.a.)	-	4.06
(c) Loan - III: Pre-payment in Current year (31 March, 2023: Repayable in 18 monthly instalments upto 05/09/2024) carrying an interest rate of 7.63% p.a.)	-	13.15
	<b>43.54</b>	<b>209.90</b>

**Vehicle loans are secured against hypothecation of vehicles.**

iii. Terms of repayment of Unsecured Loans

These loans carries an interest rate of 11% to 11.50% (31 March, 2023: 9% to 11.50%) and is repayable in March 2026.

iv. Security and terms of repayment of working capital loans

(a) Working capital loans are secured by:

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 under multiple banking arrangement.

2) 2" pari passu charge on entire fixed assets (movable and immovable) of the Company by way of Equitable Mortgage 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. "
- (b) Working capital loans from banks are repayable on demand
- (c) Working capital loans from banks carry an interest rate of 8.00% to 8.80% (31 March, 2023: 5.85% to 8.90%).

#### **(D) Financial Risk Management**

The Group's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Group'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 of Holding Company 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 Group's policies and risk objectives.

#### **(i) CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans and other financial assets. The Group only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Credit risk on trade receivables and contract assets are managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Moreover, given the diverse nature of the Group's businesses, trade receivables and contract assets are spread over a number of customers. The Group does not have recoverables which is more than 10% of total trade receivable from single external customer as at 31 March 2024 ( 31 March 2023 : 1092.45 Lakhs.)

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

For Mutual Fund Investments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Group's mutual fund investments.

The Credit risk on mutual fund investments, cash and cash equivalents, and other bank balances are limited as the counterparties are banks and fund houses with high-credit ratings assigned by credit rating agencies.

The carrying amount of maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and respective financial assets recognised in the financial statements, represents the Group's unrelated. The Group does not have recoverables which is more than 10% of total trade receivable from single external customer as at 31 March 2024 (31 March, 2023: 1092.45 Lakhs).

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

#### **(ii) Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's objective is to maintain optimum level of liquidity to meet its cash

and collateral requirements at all times. The Group 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 Group 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

(Amount in lacs ₹)

Contractual maturities of financial liabilities	31-Mar-24			31-Mar-23		
	Contractual cash flows			Contractual cash flows		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Borrowings	1,144.71	3,257.90	4,402.61	2,441.61	4,773.70	7,215.31
Trade Payables	3,114.54	-	3,114.54	2,377.68	-	2,377.68
Other Financial Liabilities	971.40	-	971.40	1,249.15	-	1,249.15

### (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 Group 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 Group.

The Group's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks. The Group maintains a portfolio mix of fixed and floating rate borrowings. During the current year, the Holding Company has structured and swapped floating interest rate loan to fixed interest rate loan.

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.

#### (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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings, trade receivables and trade payables.

The Group 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 Group periodically reviews its risk management initiatives and manages this forex risk using derivatives, wherever required, to mitigate or eliminate the risk.

The Group has not entered into forward contract during the current year and the details of outstanding forward contract on 31 March, 2023 is provided.

Details of forward contracts outstanding as at 31 March, 2024: NIL

Details of forward contracts outstanding as at 31 March, 2023:

**Details of forward contracts outstanding as at 31 March, 2023:**

Bank	Currency	No. of contracts	Amount in foreign currency in lacs	Amount in Rs Lakhs	Buy/Sell	Cross currency
KOTAK	USD	2	1.00	80.15	Sell	Rupees
HDFC	USD	1	0.50	39.69	Sell	Rupees

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

Particulars	(Amount in Foreign Currency in lakhs)		(` in Lakhs)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Trade Payables</b>				
USD	13.51	4.99	1,126.20	410.31
EURO	0.18	-	16.10	-
AED	0.93	-	21.11	-
<b>Borrowings</b>				
USD	32.53	45.95	2,711.94	3,406.26
<b>Cash and Cash equivalents</b>				
USD	18.10	26.03	1,509.04	2,140.48
Euro	1.94	1.50	175.42	134.41
GBP	93.90	1.50	9,886.71	152.81
<b>Trade Receivables</b>				
USD	67.29	64.90	5,610.02	5,335.79
Euro	0.85	1.01	76.35	90.74
GBP	-	-	-	-

### Foreign Currency Sensitivity Analysis

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

(Amount in lacs)

Particulars	For the year ended March 31,2024				For the year ended March 31,2023		
	USD	EURO	AED	GBP	USD	EURO	GBP
<b>Strengthening of INR by 3%</b>							
Trade Payables	1,159.98	16.58	21.75	-	422.61	-	-
Borrowings	2,793.30	-	-	-	3,508.45	-	-
Cash and Cash equivalents	(1,554.31)	(180.68)	-	(10,183.32)	(2,204.70)	(138.44)	(157.39)
Trade Receivables	(5,778.32)	(78.64)	-	-	(5,495.87)	(93.46)	-
<b>Weakening of INR by 3%</b>							
Trade Payables	(1,159.98)	(16.58)	(21.75)	-	(422.61)	-	-
Borrowings	(2,793.30)	-	-	-	(3,508.45)	-	-
Cash and Cash equivalents	1,554.31	180.68	-	10,183.32	2,204.70	138.44	157.39
Trade Receivables	5,778.32	78.64	-	-	5,495.87	93.46	-

### (c) Other price risk

The Group'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 :- 39 Disclosure requirement as per Ind AS 108 ' Operating Segment':-

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company.

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

(Amount in lacs)

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
<b>Revenue from operation</b>		
Within India	21,181.27	19,506.54
Outside India	27,770.04	28,637.91
<b>TOTAL</b>	<b>48,951.31</b>	<b>48,144.44</b>
<b>Non Current Assets</b>		
Within India	28,072.09	27,892.04
Outside India	296.57	205.94
<b>TOTAL</b>	<b>28,368.65</b>	<b>28,097.98</b>

### 3. Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2024 and March 31, 2023.

**Note:-40 Corporates Social Responsibility (CSR)**

(Amount in lacs)

Particulars	2023-24 ₹	2022-23 ₹
<b>Amount required to be spent</b>		
Gross Amount required to be spent as per Section 135 of the Act	153.50	127.62
Add: Amount Unspent from previous years	-	-
Total of previous year shortfall /(Excess)	(23.53)	-
<b>Total Gross amount required to be spent during the year</b>	<b>129.97</b>	<b>127.62</b>
Amount of expenditure incurred	133.48	151.15
Shortfall / (Excess) at the end of the year	(3.52)	(23.53)
<b>Nature of CSR activities</b>		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	133.48	151.15
Details of Related party transactions	-	-
Liability incurred by entering into contractual obligations	-	-

The Group does not have any ongoing CSR projects for both the years.

**Note :- 41 Capital management**

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group'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 Group 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.

**The Debt-Equity ratio is as follows :**

(Amount in lacs ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	4,402.61	7,215.31
Equity	49,269.32	41,799.34
<b>Debt Equity Ratio</b>	<b>0.09</b>	<b>0.17</b>

**Note:- 42 Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33**

**"Earning per share"**

(Amount in lacs)

Particulars	2023-24 ₹	2022-23 ₹
<b>Basic and diluted earnings per share</b>		
Profit after tax as (Rs. in lakhs) A	8,298.77	6,481.78
Weighted average number of equity shares outstanding (no. in lakhs) B	136.25	136.25
Basic and Diluted EPS (Rs) A/B	60.91	47.57
Face value per share (Rs)	<b>10</b>	<b>10</b>

**Note :- 43 Information in respect of micro and small enterprises as at 31 March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006** (Amount in lacs)

Particulars	31-Mar-24 ₹	31-Mar-23 ₹
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal Amount	922.04	64.79
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**Note :- 44 Additional regulatory information required by Schedule III  
44.1 Ageing of Trade receivables**

		31.03.2024							(Amount in lacs ₹)
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	8,362.87	2,318.45	241.20	33.66	108.86	64.85	11,129.89	
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
Less: Provision for expected credit loss	-	-	-	-	-	-	-	(126.36)	
	-	<b>8,362.87</b>	<b>2,318.45</b>	<b>241.20</b>	<b>33.66</b>	<b>108.86</b>	<b>64.85</b>	<b>11,003.52</b>	

		31-03-2023							(Amount in lacs ₹)
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	-	4,747.52	1,642.03	3,986.79	114.03	66.64	1.81	10,558.82	
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	
Less: Provision for expected credit loss	-	-	-	-	-	-	-	(14.52)	
	-	4,747.52	1,642.03	3,986.79	114.03	66.64	1.81	10,544.30	

44.2 Ageing of Trade payables

		31 March 2024					(Amount in lacs ₹)
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment			Total	
			Less than 1 year	1-2 years	2-3 years		More than 3 years
(i) MSME	-	922.04	-	-	-	-	922.04
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	2,157.18	27.44	1.18	6.70	-	2,192.50
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>3,079.22</b>	<b>27.44</b>	<b>1.18</b>	<b>6.70</b>	-	<b>3,114.54</b>

(Amount in lacs ₹)

31-03-2023							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	-	64.79	-	-	-	64.79
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	1,965.57	319.63	27.70	-	-	2,312.89
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,965.57</b>	<b>384.42</b>	<b>27.70</b>	-	-	<b>2,377.68</b>

#### 44.3 Ageing of Capital-Work-in Progress (CWIP)

(Amount in lacs ₹)

31 March 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	159.24	-	-	-	159.24
Projects temporarily suspended	-	-	-	-	-
<b>TOTAL</b>	<b>159.24</b>	-	-	-	<b>159.24</b>

(Amount in lacs ₹)

31 March 2023					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.46	-	-	-	41.46
Projects temporarily suspended	-	-	-	-	-

There are no items in CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

#### 44.4 Ageing of Intangible asset under development

As at 31 March, 2024

(Amount in lacs ₹)

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March, 2023

(Amount in lacs ₹)

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74.76	-	-	-	74.76
Projects temporarily suspended	-	-	-	-	-

There are no items in Intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan.

**Note 44.5 Shareholding of Promoters**

Promoter Name	31.03.2024		% change during the Year	31.03.2023		% change during the Year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
1. Mr. Sonopal Sethi	15,20,700	11.16%	-	15,20,700	11.16%	0.03%
2. Mr. Rishipal Sethi	11,76,412	8.63%	-	11,76,412	8.63%	0.06%
3. Mr. Amarpal Sethi	10,33,029	7.58%	-	10,33,029	7.58%	-
4. Mr. Karanpal Sethi	9,70,805	7.13%	-	9,70,805	7.13%	-
5. Mrs. Nirmal Sethi	9,66,500	7.09%	-	9,66,500	7.09%	0.09%
6. Mr. Sukhpal S Sethi	8,66,042	6.36%	-	8,66,042	6.36%	0.10%
7. Mrs. Inderjeet Sethi	8,59,627	6.31%	-	8,59,627	6.31%	0.03%
8. Mrs. Davinder Sethi	6,80,026	4.99%	-	6,80,026	4.99%	0.16%
9. Mrs. Kamalpreet Sethi	2,27,400	1.67%	-	2,27,400	1.67%	0.00%
10. Mrs. Saba Sethi	93,950	0.69%	-	93,950	0.69%	0.16%
11. Mr. Amit Sethi	28,000	0.21%	-	28,000	0.21%	0.72%
12. Mrs. Roshni Sethi	439	0.00%	-	439	0.003%	-
<b>Total</b>	<b>84,22,930</b>	<b>61.82%</b>	<b>0.00%</b>	<b>84,22,930</b>	<b>61.82%</b>	<b>0.06%</b>

**44.6 Details of benami property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**44.7 Borrowing secured against current assets**

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

**44.8 Wilful defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**44.9 Relationship with struck off companies**

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**44.10 Compliance with number of layers of companies**

The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.

**44.11 Compliance with approved schemes of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**44.12 Utilisation of borrowed funds and share premium**

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**44.13 Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**44.14 Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**44.15 Valuation of PP&E and intangible asset**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**44.16 Title deeds of Immovable Properties**

Title deeds of all immovable properties are held in the name of the Group.

**44.17 Borrowings from Banks and financial institutions**

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

**44.18 Registration of charges / satisfaction with Registrar of Companies (ROC)**

Charges / Satisfaction has been duly registered with ROC within the statutory period.

**Note :- 45 Disclosure as per Schedule III to the Companies Act, 2013**
**45.1 Details of Subsidiaries**

Name of the Entity	Country of incorporation	Principle Activity of business	% of Ownership Interest at 31.03.2024	% of Ownership Interest at 31.03.2023
<b>Foreign Subsidiaries</b>				
PIX Transmissions (Europe) Limited	England	Trading of rubber industrial products	100%	100%
PIX Middle East FZC, UAE	UAE	Trading of rubber industrial products	100%	100%
<b>Step down Subsidiaries</b>				
PIX Germany GmbH (Subsidiary of PIX Transmissions (Europe) Limited)	Germany	Trading of rubber industrial products	100%	100%
PIX Middle East Trading LLC (Subsidiary of PIX Middle East FZC, UAE)	UAE	Trading of rubber industrial products	100%	100%

**45.2 Additional information as required under Schedule III to Companies Act, 2013, of enterprises consolidated as subsidiary  
As at 31-03-2024**  
(Amount in lacs ₹)

Name of the entity	Net worth i.e Total assets minus Total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated Net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>A. Parent Company</b> PIX Transmission Ltd.	89.88%	44,284.08	94.37%	7,831.28	100.00%	(11.28)	94.36%	7,820.00
<b>B. Subsidiary Company</b> <b>(i) Foreign Subsidiaries</b>								
PIX Transmissions (Europe) Limited, England (Consolidated)	7.74%	3,815.00	4.27%	354.31	-	-	4.28%	354.31
PIX Middle East FZC, UAE (Consolidated)	2.38%	1,170.24	1.36%	113.19	-	-	1.37%	113.19
<b>Total</b>	<b>100.00%</b>	<b>49,269.32</b>	<b>100.00%</b>	<b>8,298.77</b>	<b>100.00%</b>	<b>(11.28)</b>	<b>100.00%</b>	<b>8,287.49</b>

**As at 31-03-2023**  
(Amount in lacs ₹)

Name of the entity	Net worth i.e Total assets minus Total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated Net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>A. Parent Company</b> PIX Transmission Ltd.	89.11%	37,247.87	85.46%	5,539.15	100.00%	(345.62)	84.64%	5,193.53
<b>B. Subsidiary Company</b> <b>(i) Foreign Subsidiaries</b>								
PIX Transmissions (Europe) Limited, England (Consolidated)	8.03%	3,357.29	12.29%	796.77	-	-	12.98%	796.77
PIX Middle East FZC, UAE (Consolidated)	2.86%	1,194.17	2.25%	145.87	-	-	2.38%	145.87
<b>Total</b>	<b>100.00%</b>	<b>41,799.34</b>	<b>100.00%</b>	<b>6,481.78</b>	<b>100.00%</b>	<b>(345.62)</b>	<b>100.00%</b>	<b>6,136.17</b>

**Note 46: Previous Year's figures**

The financial statements for the year ended 31st March, 2023 were audited by another firm of Chartered Accountants and the same have been regrouped, re-arranged and reclassified, wherever considered necessary, to confirm with the current year's presentation.

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements

For and on behalf of the Board of Directors of PIX Transmissions Limited  
CIN: L25192MH1981PLC024837

As per our report of even date  
**FOR S G C O & Co.LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No : 112081W/W100184

**SURESH MURARKA**  
PARTNER  
MEMBERSHIP NO: 044739

PLACE: MUMBAI  
DATE : MAY 24, 2024

**AMARPAL SETHI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00129462

**RISHIPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129304

**MOHD ADIL ANSARI**  
DIRECTOR  
DIN: 06913509

PLACE: MUMBAI  
DATE : MAY 24, 2024

**SONEPAL SETHI**  
JOINT MANAGING DIRECTOR  
DIN: 00129276

**KARANPAL SETHI**  
CHIEF FINANCIAL OFFICER  
DIN: 01711384

**SHYBU VARGHESE**  
COMPANY SECRETARY

## ATTENDANCE SLIP

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

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

NAME & ADDRESS OF THE SHARE HOLDERS	Regd. Folio No	No. of Shares

I hereby record my presence at the 42nd ANNUAL GENERAL MEETING of the Company at J-7, M.I.D.C. Hingna Road, Nagpur-440 016, on Wednesday, 24th July 2024 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 42nd Annual General Meeting of the Company, to be held on Wednesday, the 24th day of July, 2024 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, 2024.	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of dividend	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-election of Mr. Rishipal Sethi as Director	<input type="checkbox"/>	<input type="checkbox"/>
4.	Re-election of Ms. Shirley Paul as Director	<input type="checkbox"/>	<input type="checkbox"/>
5.	Re-appointment of Mr. Jose Jacob as Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
6.	Appointment of Mr. Suresh Bandi as Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
7.	Appointment of Mr. Sandeep Prajapati as Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
8.	Appointment of Mr. Mohammed Husain Azad as Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
9.	Ratify the remuneration of Cost Auditor for the FY -2024-25	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2024

Signature \_\_\_\_\_

Affix  
revenue  
stamp

**Notes:**

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

To,

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*If undelivered, please return to:*

**PIX Transmissions Limited**

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

Nagpur - 440 016

Maharashtra. India