

MD	✓		BKC	✓
CS	11/14		DPY	✓
RO	✓		DIV	✓
TRA	11/14		AC	✓
AGM	✓		SHI	✓
YE	✓			

16TH ANNUAL REPORT

Report Junction.com

1996 - 97

For PIX Transmissions Limited

Pratibha B. H. Solkar

Director



PIX TRANSMISSIONS LIMITED

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



Pix Transmissions Limited**DIRECTORS**

SHRI PRATIPAL SINGH SETHI (Chairman)
SHRI AMARPAL SETHI (Managing Director)
SHRI SUKHPAL SINGH SETHI
SHRI SONEPAL SETHI
SHRI MAN MOHAN MEHRA
SHRI KRISHNA K. BHAT
SHRI JOSE JACOB

AUDITORS

M/s. S.C.BANDI & CO.
CHARTERED ACCOUNTANTS, MUMBAI

BANKERS

BANK OF PUNJAB LIMITED

**REGISTERED OFFICE & WORKS
(UNIT NO. 1)**

**J-7, MIDC, HINGNA,
NAGPUR - 440 016**

UNIT NO. 2

**BAZARGAON, AMRAVATI ROAD,
NAGPUR-440 023**

MUMBAI OFFICE

**13, LIBERTY SHOPPING CENTRE
HILL ROAD, BANDRA.
MUMBAI - 400 050.**

Pix Transmissions Limited**NOTICE**

Notice is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the members of **PIX TRANSMISSIONS LIMITED** will be held at the Registered Office of the company at J-7, MIDC, Hingna, Nagpur at 9.30 A.M. on Wednesday the 18th MARCH, 1998 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 30th Sept. 1997 and the Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sukhpal Singh Sethi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Sonopal Sethi who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their Remuneration.

MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : 17th JANUARY, 1998

PRATIPAL SINGH SETHI
(CHAIRMAN)

MUMBAI OFFICE :

13, LIBERTY SHOPPING CENTRE,
HILL ROAD, BANDRA - (WEST),
MUMBAI - 400 050.

Pix Transmissions Limited

NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the time of Meeting.
2. Register of Members and the transfer books of the Company will remain closed from Tuesday the 17th March, 1998 to Wednesday the 18th March 1998. (Both days inclusive)
3. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.

MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE : 17th JANUARY, 1998.

PRATIPAL SINGH SETHI
(CHAIRMAN)

Pix Transmissions Limited**DIRECTORS REPORT**

To,
The Members,

The Directors have pleasure in presenting the SIXTEENTH ANNUAL REPORT together with Audited Statement of Accounts for the year ended Sept, 30, 1997.

Given below is the financial performance as reflected in the Audited Accounts for the Year ended 30th September 1997.

	Rs. in Lakhs 30th September 1997	Rs. in Lakhs 30th September 1996
Sales	3,404.32	2,367.35
Other Income	30.30	9.75
	-----	-----
	3,434.62	2,377.10
	=====	=====
Profit before Depreciation & Gratuity Provision	236.82	146.13
Less : Gratuity Provision	33.12	—
Depreciation	43.58	30.72
	-----	-----
Profit before Tax	160.13	115.41
Less : Provision for Taxation	16.45	—
	-----	-----
	143.68	115.41
Balance of Profit Brought Forward	566.72	457.56
	-----	-----
Amount available for Appropriation	710.40	572.97
Transferred to Debenture Redemption Reserve	—	6.25
	-----	-----
Balance Carried to Balance Sheet	710.40	566.72
	=====	=====

DIVIDEND

During the current year the Company is implementing diversification and expansion in the manufacturing capacity of Belts, and other product mix. In view of funds required for expansion, the directors do not recommend dividend for the year.

Your Company is largest exporter of V Belts from India. During the year Company has won Export Awards from **CHEMICALS & ALLIED PRODUCTS EXPORT PROMOTION COUNCIL (CAPEXIL)** for the outstanding export performance of V Belts. Your Company has been awarded the status of Export House during the Year.

DIVERSIFICATION & EXPANSION PROGRAM OF THE COMPANY

The Company is implementing project for manufacture of hydraulic high pressure hoses, Timing & other special belts and expansion in the capacity of V Belts. The financial arrangements for the project has been tied up with a Financial Institution. The First phase of the project is commissioned during the year. The Second & Third phase of the project will be commissioned during the current year.

FURTHER ISSUE OF CAPITAL

The Company has made allotment of 16,50,000 Equity Shares of Rs.10/- each to promoters of the company during the year.

PUBLIC DEPOSITS :

The Company has not accepted deposit from the public.

PARTICULAR OF EMPLOYEES :

In compliance of the provision of section 217(2A) of the Companies Act, 1956, statement giving requisite information is annexed hereto and forms part of this report.

DIRECTORS

During the year **Mr. SUKHPAL SINGH SETHI & Mr. SONEPAL SETHI** Directors retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS :

M/s S.C. Bandi & Co. Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Pix Transmissions Limited**APPRECIATION :**

The Directors take this opportunity to express their gratitude for the assistance and continued co-operation extended by banks, government authorities, clients and suppliers. The directors also wish to place on record their sincere appreciation of the devotion, dedication and loyalty shown by employees at all levels towards sustained progress of the Company.

Your directors sincerely acknowledge the continued trust and confidence you have placed in this Company.

MUMBAI**FOR & BEHALF OF THE BOARD OF DIRECTORS****DATE : 17th JANUARY 1998.****PRATIPAL SINGH SETHI
(CHAIRMAN)**

ANNEXURE TO THE DIRECTORS REPORT**A. CONSERVATION OF ENERGY**

I. The Major sources of energy in the company are :

- i. Furnace Oil ii. Electricity

1. **Conservation of Furnace Oil :**

- a. A new fuel efficient higher capacity boiler is purchased and installed.
b. Recycling of condensate system is improved and maintained.

2. **Conservation of Electricity :**

- a. A modern machine for mixing of Rubber Compound is purchased and installed for higher productivity with lesser electric consumption.
b. Continuous efforts are on to reduce further consumption of electricity.

II. **Impacts of measure :**

The consumption of Furnace Oil and Electricity per ton of production is reduced considerably.

B. RESEARCH AND DEVELOPMENT

- i. ISO 9002 a credition certificate is maintained.
ii. Preparation are going on for a credition of QS-9000
iii. Raw Edge Belt is developed and Production machines are established. The production is started. Poly V-Belt is still in development stage.
iv. Timing belts are under development.
v. Machines for manufacture of medium & High Pressure Hoses have arrived and Trial Production will commence in June'98.

Pix Transmissions Limited

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These works will improve Quality & Productivity.

The benefits derived as a result of the above R & D are :

- a. Reduction in the production cost and improvement in quality.
- b. Higher production and sales by introducing new products in domestic and foreign markets.

C. TECHNOLOGICAL ABSORPTION

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

D. FOREIGN EXCHANGE EARNING AND OUTGO

1. Activities relating to exports appears elsewhere in Directors Report.
2. Foreign Exchange Earnings. 18,74,86,745.00
3. Foreign Exchange Outgo.

I. CIF Value of imports	5,23,94,255.00
II. Others	49,58,124.00

FOR & BEHALF OF THE BOARD OF DIRECTORS

MUMBAI

Date : 17th JANUARY 1998 .

PRATIPAL SINGH SETHI
(CHAIRMAN)