

SANSCO SERVICES Annual Report Ltd

# 17TH ANNUAL REPORT

1997 - 99

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**PIX TRANSMISSIONS LIMITED**

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

**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**

1. STATE BANK OF INDIA  
 2. BANK OF INDIA  
 3. 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 **SEVENTEENTH 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 15th SEPTEMBER, 1999 to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March 1999 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 Krishna K. Bhat who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Jose Jacob 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 : 30th JULY, 1999

**PRATIPAL SINGH SETHI**  
(CHAIRMAN)

**MUMBAI OFFICE :**

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

**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 14th September, 1999 to wednesday the 15th September 1999. (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

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DATE : 30th JULY, 1999.

**PRATIPAL SINGH SETHI**  
(CHAIRMAN)

**Pix Transmissions Limited****DIRECTORS REPORT**

To,  
The Members,

The Directors have pleasure in presenting the SEVENTEENTH ANNUAL REPORT together with Audited Statement of Accounts for the year ended March 31st, 1999.

The Company has changed the year of the Company from September to March, 1999. Therefore the current period of the year is for 18 months i.e. 01.10.1997 to 31.03.1999 as compared to previous year of 12 months i.e. 01.10.1996 to 30.09.1997.

Given below is the financial performance as reflected in the Audited Accounts for the Year ended 31st March 1999.

	Rs. in Lakhs 31st March 1999	Rs. in Lakhs 30th September 1997
Sales	6,787.03	3,404.32
Other Income	118.00	30.30
	-----	-----
	6,905.03	3,434.62
	=====	=====
Profit before Depreciation & Gratuity Provision	430.78	236.83
Less : Gratuity Provision	—	33.12
Depreciation	212.12	43.58
	-----	-----
Profit before Tax	218.66	160.13
Less : Provision for Taxation	40.00	16.45
	-----	-----
	178.66	143.68
Balance of Profit Brought Forward	710.40	566.72
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Amount available for Appropriation	889.06	710.40
	=====	=====

**SALES / BUSINESS PERFORMANCE :**

During the period of Eighteen Months, the Company has performed well-increasing turnover to Rs. 6787.03 Lakhs from Rs. 3404.32 lakhs.

**DIVERSIFICATION & EXPANSION PROGRAM :**

The Company has fully implemented project for manufacturing of Hydraulic High Pressure Braided Hoses, Timing and other special belts and expansion in the capacity of V-Belts.

**DIVIDEND :**

In view of the funds required for business the Directors do not recommend dividend for the year.

**FINANCE :**

The I. F. C. I. has further disbursed a loan of Rs. 200.00 Lakhs to the Company during 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) AND GOVERNMENT OF MAHARASHTRA** the outstanding export performance of V Belts. Your Company has also been certified as QS-9000 by **N. V. KEMA OF NETHERLANDS**.

**Y2K COMPLAINEE :**

The Company has taken effective steps to ensure Y2K compliance.

**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.

**Pix Transmissions Limited****DIRECTORS :**

During the year Mr. KRISHNA K. Bhat and MR. JOSE JACOB Directors retire by rotation and being eligible offer themselves for re-appointment.

**AUDITORS :**

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

**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 AND ON BEHALF OF THE BOARD OF DIRECTORS****DATE : 30th JULY 1999.****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. The Company has been cretified to meet the additional requirements of the QS-9000.  
iii. The Company has started production of Raw Edge, Poly V-Belts, Varispeed belts and High Pressure Braided Hoses.  
iv. Timing belts are under development.  
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 market.



Ptk Transmissions Limited

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**C. TECHNOLOGICAL ABSORPTION**

Efforts 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. 3355.43 Lakhs
3. Foreign Exchange Outgo.
  - I. CIF Value of imports 978.44 Lakhs
  - II. Others 129.53 lakhs

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

MUMBAI

Date : 30th JULY 1999 .

**PRATIPAL SINGH SETHI**  
(CHAIRMAN)

**AUDITOR'S REPORT TO THE SHARE HOLDERS**

We have audited the attached Balance Sheet of Pix Transmissions Limited as at 31st March 1999 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the manufacturing and other companies (Auditor's Report) order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act 1956, we give in the Annexure statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in annexure referred to in paragraph 1 above, we report that :-
  1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  2. In our opinion proper Books of Accounts as required by Law have been kept by the company as far as appears from our examination of the books.
  3. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the above books of account.
  4. In our opinion, the Profit and Loss account and Balance Sheet comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
  5. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account together with subject to note No. 5 for provision for gratuity and other notes there on gives the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
    - (i) In the case of the Balance Sheet the State of affairs of the Company as at 31st March 1999 and
    - (ii) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.

**FOR S. C. BANDI & COMPANY  
CHARTERED ACCOUNTANT**

**MUMBAI**

**(S. C. BANDI)**

**DATE : 30th JULY 1999.**

**PROPRIETOR**