



# PIX

Power Transmission Solutions

*Driving growth!*



41<sup>st</sup>

# ANNUAL REPORT

# 2023

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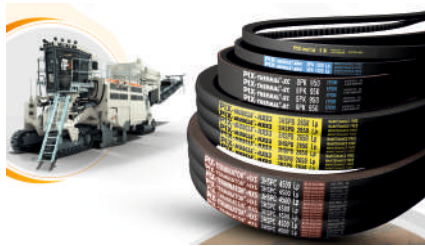
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**ANNUAL REPORT: 2022-23**

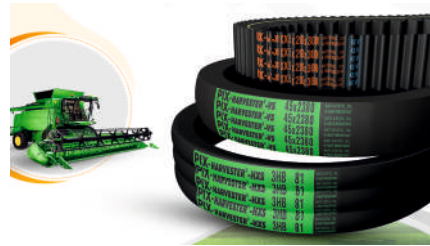
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## PRODUCT OVERVIEW



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. Prakashchand Khasgiwala</b> (Resigned w.e.f. 12.12.2022)	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> (Appointed w.e.f. 11.11.2022)	Independent Director

## COMPANY SECRETARY

Mr. Shybu Varghese

## AUDITORS

M/s MSKA & Associates  
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 first Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held on Wednesday 19th July 2023 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 2023 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 2023.
3. To appoint a Director in place of Mr. Joe Paul (DIN: 00129522), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sukhpal Singh Sethi (DIN: 00129235), who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and upon recommendation of the Audit Committee, M/s SCGO & CO.LLP, Chartered Accountants ( ICAI Firm Registration No 112081W/W100184) be appointed as Statutory Auditors of the Company from the conclusion of this meeting, to hold office for a period of Five years till the conclusion of the 46th Annual General Meeting of the Company, at a remuneration of Rs 23.50 Lakhs per annum (exclusive of taxes and reimbursement of out of pocket expenses as may be incurred during the audit).

**SPECIAL BUSINESS****6. To approve re-appointment of Mr. Rishipal Sethi as Joint Managing Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Rishipal Sethi (DIN: 00129304) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April, 2023 to 31st March, 2026 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rishipal Sethi (DIN: 00129304), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“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 re-appointment of Ms. Shirley Paul as an Executive Director**

To consider and if thought fit to pass with or without modification following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Ms. Shirley Paul (DIN: 06918198) as a Whole Time Director of the Company, for a period of 3 (three) years with effect from 10th July, 2023 to 9th July, 2026 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Ms. Shirley Paul (DIN: 06918198), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

#### **8. To ratify remuneration of Cost Auditor for the F.Y. 2023-24**

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, 2024 be paid remuneration of Rs 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

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

**Place: Mumbai**  
**Date: 26/05/2023**

**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 8 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 12th July 2023 to Wednesday 19th July 2023 (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 28th December 2022 and Securities and Exchange Board of India (SEBI) circular dated 5th January 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 2022-23 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 2022-23, 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	28/09/2016	2015-16	01/12/2023
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



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 31/03/2022 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, 11th July 2023 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, 2023, 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 11th July 2023 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 16th July 2023 and will end at 5.00 p.m. on Tuesday 18th July 2023. 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 16th July 2023 at 09:00 A.M. and ends on Tuesday 18th July 2023 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 11th July 2023 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 11th July 2023.**

### **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.