

Date: 30/06/2026

To,
The Corporate Relationship Department
BSE Ltd, P J Towers, Dalal Street,
Mumbai- 400001

The Manager
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Scrip code : 500333

NSE SYMBOL : PIXTRANS

Sub: 44th Annual Report of PIX Transmissions Limited

Pursuant to Regulation 34 of the SEBI Listing Regulations, 2015, enclosed the 44th Annual Report of **PIX Transmissions Ltd.**, ("the Company") including the notice convening AGM and other Statutory Reports for the Financial Year 2025-26.

The same has been sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent ('RTA')/ Depository Participant(s) ('DPs'). Further, in accordance with the Regulations 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter, providing the web-link, including the exact path where complete details of the Annual Report including the notice of AGM is available, to the shareholder(s) who have not registered their e-mail addresses with the Company/RTA/DPs.

The Annual Report including the notice of the AGM is also available on the website of the Company at https://www.pixtrans.com/investors/investorPDF/PIX_Annual_Report_2025-26.pdf

For PIX Transmissions Ltd.

Shybu Varghese
Company Secretary

Encl: As above



PIX

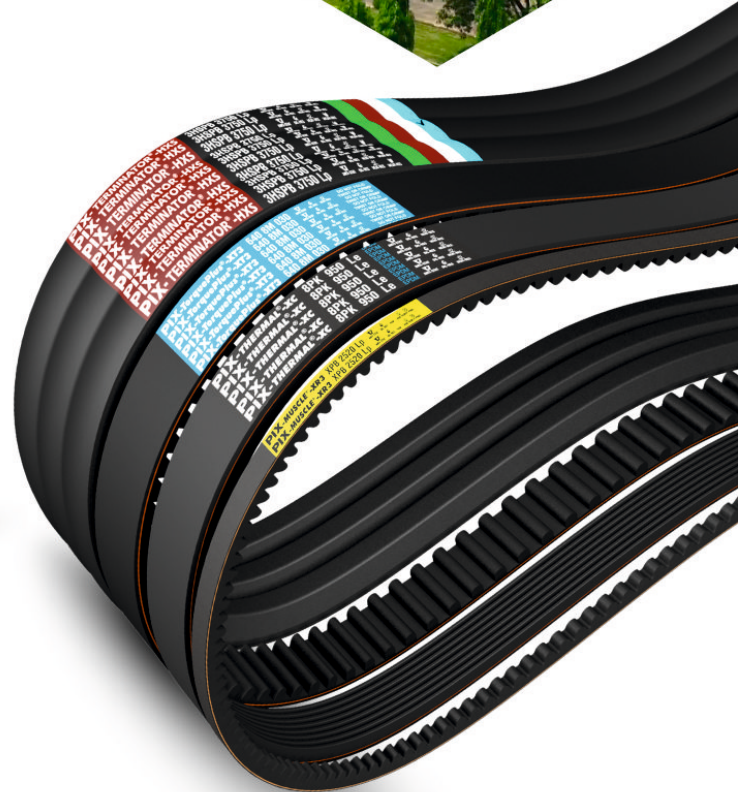
Power Transmission Solutions

Driving growth!

44th

ANNUAL REPORT

2026



Follow us @pixtrans

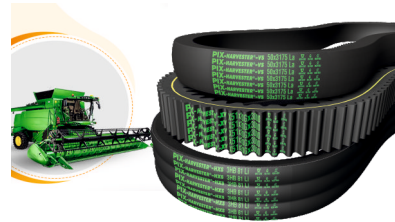


www.pixtrans.com

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Industrial Belts



Agricultural Belts



Automotive Belts



Lawn Mover Belts



Pulleys & Bushes



Tensioners and idlers

CERTIFICATIONS

ISO
9001:2015

IATF
16949:2016

ISO
14001:2015

ISO
45001:2018

BOARD OF DIRECTORS



Mr. Amarpal Sethi	Chairman & Managing Director
Mr. Sonopal Sethi	Joint Managing Director
Mr. Rishipal Sethi	Joint Managing Director
Mr. Sukhpal Singh Sethi	Whole-time Director
Mr. Karanpal Sethi	Whole-time Director & CFO
Mr. Joe Paul	Whole-time Director
Ms. Shirley Paul	Whole-time Director
Mr. Aqueel A. Mulla (Retd. w.e.f. 23.09.2025)	Independent Director
Mr. Jose Jacob	Independent Director
Mr. Amit Lala	Independent Director
Dr. Abhilasha Hattangdi	Independent Director
Mr. Suresh Bandi	Independent Director
Mr. M. H. Azad	Independent Director
Mr. Sandeep Prajapati	Independent Director
Mr. Thakur Hotchandani (Appointed w.e.f. 23.09.2025)	Independent Director

COMPANY SECRETARY

Mr. Shybu Varghese

AUDITORS

Statutory Auditors

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

Internal Auditors

M/s Rodi Dabir & Co.
Chartered Accountants, Nagpur

Cost Auditor

M/s Manisha & Associates
Cost Accountants, Nagpur

Secretarial Auditors

M/s Z. M. Shaikh & Associates
Company Secretaries, Mumbai

BANKERS

1. State Bank of India
2. Kotak Mahindra Bank
3. Citi Bank N.A
4. HDFC Bank

REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly Link Intime India Pvt. Ltd.)
C101, 247 Park,
L. B. S. Marg, Vikhroli West,
Mumbai 400 083
Tel No.: +91-22-49186000
Website: www.in.mpms.mufg.com
E-mail: investor.helpdesk@in.mpms.mufg.com



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
Email: info@pixtrans.com
CIN: L25192MH1981PLC024837



PIX TRANSMISSIONS LIMITED
Corporate Office:
One BKC, B Wing, 12th Floor, Unit No.1208,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
Tel: 022-6138 3000



PIX TRANSMISSIONS LIMITED
Wrap Belt Manufacturing Plant
K-36, K-37 & K-38, MIDC, Hingna Road,
Nagpur-440 016



PIX TRANSMISSIONS LIMITED
Timing, Raw Edge Cogged & Poly-V Belt Manufacturing Plant
Khasra No.25, 45, 46/1, 46/2, 47 & 48
Mouza Nagalwadi, Tehsil-Hingna, Nagpur-440 016



PIX TRANSMISSIONS LIMITED
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-fourth (44th) Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held on Wednesday 22nd July 2026 at the registered office of the Company at J-7, MIDC, Hingna, Road, Nagpur, Maharashtra - 440 016, at 09:30 AM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a final dividend on the equity shares. The Board has recommended a final dividend of Rs. 9/- (90%) per equity share of Rs.10 each.
3. To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Joe Paul (DIN: 00129522), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS**5. To ratify remuneration of Cost Auditor for the F.Y. 2026-27**

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 & Associates, 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, 2027 be paid remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.”

Date: 22.05.2026

Place: Mumbai

Registered Office

PIX Transmissions Ltd.

CIN: L25192MH1981PLC024837

J-7, MIDC, Hingna Road

Nagpur - 440 016

Tel.: 07104-669000

Email: info@pixtrans.com

**By order of the Board of Directors
of PIX Transmissions Limited**

Sd/-

Shybu Varghese
Company Secretary

NOTES:

1. In compliance with applicable provisions of the Companies Act, 2013 read with the MCA circulars, the 44th AGM of the Company is being conducted in person through physical mode.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 05 of the accompanying Notice is annexed hereto as **Annexure-A**.
3. A Member entitled to attend and vote at the AGM, may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy Form for AGM is enclosed to this Annual Report.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
6. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution authority, as applicable. Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorizing their representative to attend the AGM and cast their votes through remote e-voting.
7. Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in the Annual Report. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM. Only the members holding shares of the Company are eligible to attend the AGM.
8. Notice calling AGM has been uploaded on the Company's website at <https://www.pixtrans.com/> The Notice can also be accessed from the website of Stock Exchange(s) i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd., (NSE) at <https://www.nseindia.com/>.
9. The Annual Report, Notice of AGM and remote e-Voting instructions is being sent in the electronic form to the registered email addresses of the Members. Members who have not registered their e-mail address are requested to register the same with the Depository through their Depository Participant(s) in respect of electronic holding and with Company's Registrar to an Issue and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (RTA), C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083 email at Investor.helpdesk@in.mpms.mufg.com in respect of physical holding.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing AGM. The Company has engaged the services of National Securities Depository Limited (‘NSDL’) as the agency to provide remote e-Voting facility.
11. The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and the Members attending the meeting who could not cast their vote by remote e-voting, shall be able to exercise their right at the meeting by Ballot/Polling Paper.
12. The remote voting period begins on July 19, 2026 at 09:00 A.M. and ends on July 21, 2026 at 5:00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
13. The Board of Directors has appointed Mr. Sahib Chauhan (Membership No. 146408) Chartered Accountants, Mumbai, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
14. Dividend, as may be declared by the members at the meeting, will be paid to those members whose names appear in the Company’s Register of Members/list of beneficial ownership furnished by the Depositories as at the end of business on 14th July, 2026 (“cut-off date”).
15. The Register of Members and the Share Transfer books of the Company will remain closed from July 15, 2026 to July 22, 2026 both days inclusive, for determining the entitlement of the Members to the Final Dividend of FY 2026 and eligibility to attend the AGM.
16. Members please be informed that respective bank details and address, as registered with the Company shall be considered for the payment of dividend. The Company cannot act on any request received directly from the Members for any change of bank particulars or bank mandates. Such changes are to be advised only to the Registrar to an Issue and the Share Transfer Agent/Depository Participant of the Members.
17. SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
18. SEBI vide its Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_ IAD1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (updated as on 20th December, 2023),

has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

19. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: <https://www.pixtrans.com/>. It may be noted that any service request can be processed only after the folio is KYC compliant.

In view of the above circular and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

20. The Annual Report along with the Financial Statement of Company for the FY ended March 31, 2026, is being sent to the shareholders well in advance before the scheduled date of AGM. Any shareholder having query or needs clarification on the Financial information of the Company may write their concern/queries on the email to cosecretary@pixtrans.com on or before July 14, 2026, to enable the management to answer the queries.
21. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request to the Company's e-mail address at cosecretary@pixtrans.com mentioning their Folio no./ DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations 2015, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant(s) providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
22. Under section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, unclaimed dividend amounts of FY 2017-2018 have been transferred to the said fund. Further, the shares whose dividend(s) remained unclaimed for seven (7) consecutive years, have also been transferred to demat account of IEPF as per the prescribed procedure of Corporate Action. However, personal intimations as well as newspaper notice as prescribed under the IEPF rules, were also given to the shareholders before initiating the transfer of shares to IEPF.

23. 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 of Dividend	Date of Declaration	For the year ended	Due for transfer
Final	24/07/2019	2018-19	28-09-2026
Final	30/09/2020	2019-20	06-12-2027
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
Final	24/07/2024	2023-24	28-09-2031
Final	26/07/2025	2024-25	30-09-2032

24. 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 <https://www.mca.gov.in/content/mca/global/en/home.html>. Members may contact Secretarial Department or RTA of the Company for any guidance required for lodging claim for refund of shares and/or dividend from the IEPF Authority.
25. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

26. Tax Informative(s) on Dividend

a. Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories and threshold, please refer to the Income Tax Act, 2025 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). Further, in case of individual Member, if dividend does not exceed Rs.10,000, no TDS / withholding tax will be deducted.

b. A Resident individual shareholder with PAN and who is not liable to pay income tax can send a yearly declaration in Form 121 along with PAN, on the email, i.e. cosecretary@pixtrans.com on or before July 14, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

c. As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 01, 2023. Shareholders may visit <https://www.incometax.gov.in/jec/foportal/> for FAQ issued by Government on PAN Aadhaar linking.

d. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may email the said documents on cosecretary@pixtrans.com on or before July 14, 2026.

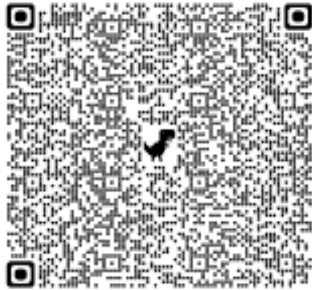
ROUTE MAP

PIX TRANSMISSIONS LIMITED

J-7, MIDC Hingna Road, Nagpur, Maharashtra-440016, India.

GPS Link: <https://maps.app.goo.gl/L2PJucZhCs3jw9Qu9>

Please scan the QR code to reach the location



From, Nagpur Railway Station



From, Babasaheb Ambedkar International Airport, Nagpur



KEY SHAREHOLDER UPDATES – FY 2026

SIMPLIFIED PROCEDURE FOR DUPLICATE SHARE CERTIFICATES

SEBI has simplified the process for issuance of duplicate share certificates through its circular dated December 24, 2025.

Key Changes:

- Simplified documentation threshold increased from ₹5 Lakhs to ₹10 Lakhs
- Standardized Affidavit-cum-Indemnity Bond introduced
- Documentation requirements rationalized for securities above ₹10 Lakhs
- No notarization required for cases up to ₹10,000 value

The shareholders may visit the official website of SEBI at www.sebi.gov.in and refer the aforesaid circular HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated December 24, 2025 for more information.

SPECIAL WINDOW FOR TRANSFER & DEMATERIALISATION OF PHYSICAL SHARES

SEBI has opened another special window from February 05, 2026 to February 04, 2027 for Transfer and Dematerialization of Physical Securities.

Eligible Cases:

- Transfer and dematerialization of physical shares bought/sold before April 01, 2019
- Re-lodgement of transfer requests submitted before April 01, 2019 but rejected/returned/not processed

Important Points:

- Shares will be transferred only in Demat form after verification.
- Shareholders must submit original share certificates, transfer deeds, proof of purchase, KYC documents and other prescribed forms.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact our RTA MUFG Intime India Pvt. Ltd. at C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400 083. Email: Investor.helpdesk@in.mpms.mufg.com Contact: 022 - 4918 6000

SAKSHAM NIVESHAK – KYC & UNCLAIMED DIVIDEND CAMPAIGN

The IEPF Authority (MCA) has launched the Second 100 Days Campaign – “Saksham Niveshak” to help shareholders update records and avoid transfer of shares/dividends to IEPF.

Shareholders are requested to update:

- PAN
- Nomination details
- Contact information
- Bank account details
- Signature records

Why It Matters?

- Unclaimed dividends for consecutive years may lead to transfer of shares to IEPF.
- Updating KYC and claiming pending dividends helps avoid such transfer.

KYC Forms Download: <https://web.in.mpms.mufg.com/KYC-downloads.html>

Shareholders may also contact our RTA: MUFG Intime India Pvt Ltd, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 | Email: Investor.helpdesk@in.mpms.mufg.com | Contact: 022-4918 6000

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

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:

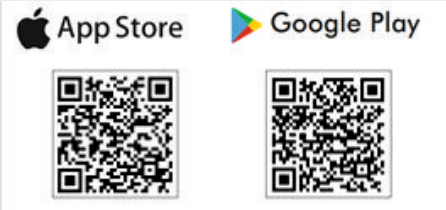
Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 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 below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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 Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="text-align: center;">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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 the e-Voting link available on www.cdslindia.com 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for 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.nsd.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1. 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 cosecretary@pixtrans.com

2. 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 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 shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS, 2015:

Name of Director	Mr. Karanpal Sethi	Mr. Joe Moolan Paul
DIN	01711384	00129522
Date of Birth	19-08-1986	08-03-1962
Nationality	Indian	Indian
Date of Appointment on Board	01/06/2009	01-05-2000
Appointment/Re-appointment	Reappointment	Reappointment
Qualification, Functional Expertise and Experience	<p>He has completed his B.Sc. (Finance & Accounting) from USA, and has more than 19 years of professional experience in the Mechanical and Fluid Power Transmissions industry.</p> <p>He is instrumental in ensuring that the best financial practices are followed throughout the entire PIX Group of Companies.</p>	<p>He holds a Bachelor of Commerce degree and a Master's in Industrial Relations and Personnel Management (MIRPM). With an impressive 44+ years of experience in factory management operations and human resources, he possesses a profound understanding of production processes and factory management.</p> <p>Leveraging this expertise, he has successfully streamlined the Company's operations, driving efficiency and growth.</p>
Relationship with other Board Members	Son of Mr. Amarpal Sethi, Chairman & Managing Director	Brother of Ms. Shirley Paul, Whole Time Director
List of other Listed Entities in which Directorships held	Nil	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil	Nil
Listed entities from which he/she has resigned in the past three years	NA	NA
% of Shareholding	7.13	0.22

ANNEXURE-A**EXPLANATORY STATEMENT IN PURSUANCE TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 5****Ratification of Remuneration payable to Cost Auditors for FY 2026-27:**

The Board of Directors on the recommendation of Audit Committee approved the re-appointment and remuneration of M/s Manisha & Associates, Cost Accountants (Mem No.21359), Nagpur, as Cost Auditors to conduct the audit of cost records of the Company for the FY 2026-27 at a remuneration of Rs.85,000/- (Rupees Eighty Five Thousand Only) plus applicable taxes and re-imburement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027 is being sought.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution. The Board recommends the Ordinary Resolution set out in Item No. 05 of the Notice for the approval of the Members of the Company.

Date: 22.05.2026**Place:** Mumbai**Registered Office****PIX Transmissions Ltd.**

CIN: L25192MH1981PLC024837

J-7, MIDC, Hingna Road

Nagpur - 440 016

Tel.: 07104-669000

Email: info@pixtrans.com

**By order of the Board of Directors
of PIX Transmissions Limited****Sd/-
Shybu Varghese
Company Secretary**

Dear Valued Shareholders,

At the outset, I trust this communication finds you in the best of health and spirit. The past few months have been trying, to say the least, so I do hope that you are coping well.

The uncertainty that began in 2025 has not only stretched to 2026, but seems to have far surpassed it. Due to the current conflict in West Asia, not only are we experiencing heightened volatility in the prices of raw materials (linked to crude), but their availability also seems to be impacted. To exacerbate matters, the depreciation in the Indian Rupee is also pushing up the price of imports. However, being a net exporter, we are able to offset some of this impact by participating at favourable levels.

Whilst we were able to post growth in FY '25, unfortunately, we were unable to repeat this feat in FY '26. As a Company, we tried our level best to overcome some of the disruption caused by the events that unfolded at home in May '25 as well as the imposition of tariffs on our products by the U.S. We tried to bridge the shortfall by furthering our presence in the domestic market along with the exploration of new geographies internationally. And just when we felt we had turned a corner, the situation in West Asia dampened momentum.

However, I'm pleased to report that we continue to expand our market share at home and fortify our position as the market leader in the industrial segment. This would not be possible without the confidence and belief that our channel partners place on us – for that, I'm forever grateful.

Furthermore, we continue to pare down debt where possible whilst bolstering reserves. This allows us to be better prepared for any eventualities and/or opportunities that come our way. I can confidently state that our Balance Sheet has never looked stronger and all efforts are underway to maintain its strength.

We remain cautiously optimistic for the coming year, and you can be rest assured that my team and I will work tirelessly to deliver the performance that you have now grown accustomed to.

On behalf of the Board of Directors of the Company, I want to thank you for your constant trust and encouragement.

Yours sincerely,

Sd/-
Amarpal Sethi
Chairman & Managing Director

**To,
The Members of PIX Transmissions Ltd.**

Your Board of Directors are pleased to present the Forty Fourth (44th) Annual Report together with the Standalone & Consolidated Audited Financial Statements of the Company for the year ended March 31, 2026 and the Notice of Annual General Meeting.

FINANCIAL SUMMARY & HIGHLIGHTS:

(₹ in lacs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1. Income				
a) Revenue from Operations	53,016.34	55,564.77	58,231.47	59,340.51
b) Other Income	1,842.54	1,416.74	1,745.97	1,363.69
Total Income (a+b)	54,858.88	56,981.51	59,977.44	60,704.20
2. Total Expenses (Other than Exception Items)	42,391.08	42,818.01	45,567.64	45,452.61
3. Profit before exceptional items and tax (1-2)	12,467.80	14,163.50	14,409.80	15,251.59
4. Exceptional Item	-	-	-	-
5. Profit Before Tax (3-4)	12,467.80	14,163.50	14,409.80	15,251.59
6. Tax Expenses:				
a) Current Tax	3,551.42	3,623.92	4,013.03	3,961.35
b) Deferred Tax	(291.95)	2.61	(291.95)	2.61
c) Prior Year Tax	-	-	-	-
Total Tax Expenses	3,259.47	3,626.53	3,721.08	3,963.96
7. Profit After Tax (5-6)	9,208.33	10,536.97	10,688.72	11,287.63
8. Other Compr. Income	104.52	(45.35)	595.75	6.76
9. Total Compr. Income (7+8)	9,312.85	10,491.62	11,284.47	11,294.39

STATE OF THE COMPANY’S AFFAIRS:

Standalone:

The Company reported a marginal decline in top line during FY 2026, with total income decreasing from Rs.56,981.51 lakhs in FY 2025 to Rs.54,858.88 lakhs in FY 2026.

Total expenses also reduced from Rs.42,818.01 lakhs to Rs.42,391.08 lakhs, reflecting effective cost management measures. However, Profit After Tax (PAT) declined from Rs.10,536.97 lakhs in FY 2025 to Rs.9,208.33 lakhs in FY 2026.

Consolidated:

The Company reported a marginal decline in top line during FY 2026, with total income decreasing from Rs.60,704.20 lakhs to Rs.59,977.44 lakhs in FY 2026.

Total expenses increased slightly from Rs.45,452.61 lakhs to Rs.45,567.64 lakhs during the year. Consequently, Profit After Tax (PAT) marginally declined from Rs.11,287.63 lakhs to Rs.10,688.72 lakhs in FY 2026, reflecting a largely stable profitability performance year-on-year.

SUBSIDIARIES:

The Company has two (2) wholly owned subsidiaries viz;

- i. PIX Middle East FZC, UAE; and**
- ii. PIX Transmissions Europe Limited, UK.**

These subsidiaries were established to carry out and expand the Company’s business across the territory of middle- east and European countries.

Apart from these subsidiaries, the Company has also two (2) step down subsidiaries viz;

- i. PIX Middle East Trading LLC, UAE; and**
- ii. PIX Germany GmbH, Germany,** that works in collaboration with their immediate parent Companies i.e. PIX Middle East FZC, UAE and PIX Transmissions Europe Limited, UK.

The highlights of performance of the wholly owned and step down subsidiaries and their contribution to the overall performance are included in the Form AOC-1 attached as **Annexure-I**, in accordance with the provisions, inter-alia, under Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

DIVIDEND ON EQUITY SHARE:

Considering the profits for the year under review, the Directors are pleased to recommend a dividend of Rs.9/- (i.e. 90 %) per equity share of face value Rs.10/- each for the Financial Year (‘FY’) ended March 31, 2026.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has adopted the Dividend Distribution Policy which is available at https://www.pixtrans.com/investors/investorPDF/Policies/Dividend_distribution_policy.pdf

TRANSFER TO RESERVES:

The Company's general reserve stands at Rs.251.93 lakhs at the end of the FY 2026.

PUBLIC DEPOSITS:

The Company did not invite/accept deposits during the FY ended March 31, 2026.

SHARE CAPITAL:

During the FY 2026, the paid-up Equity Share Capital was Rs.1,362.52 Lakhs. Further, during the year under review, the Company did not issue any shares and grant stock options or sweat equity shares to the employees.

INSURANCE:

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

CREDIT RATING:

During the reporting period, the rating agency "CARE RATINGS LTD.", has rated your Company in the below manner:

Facilities / Instruments	Credit Rating	Rating Action
Long term bank facilities	CARE A+ (A Plus)	Re-affirmed
Short term bank facilities	CARE A1+ (A One Plus)	

RELATED PARTY TRANSACTION:

The Company has formulated a Policy on Related Party Transactions for the identification and monitoring of such transactions. The said Policy was amended during the year, inter-alia, by Board on the audit committee's recommendation based on the change(s) in underlying provisions of SEBI Listing Regulations and the amended policy is available on the Company's website.

All the Related Party Transactions were in the ordinary course of business and at arm's length basis and there were no material related party transactions during the year. Therefore, disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has balanced composition of Executive and Non-Executive Directors, having promising experience and expertise in the respective fields.

Presently the Company has fourteen (14) Directors, out of which, seven (7) are Executives and seven (7) are Non-Executive Independent Directors.

During the FY 2026, the following changes have occurred in the Board of Directors of the Company:

Name of Director/ KMP	DIN/PAN	Designation	Type of Change	Effective Date
Mr. Thakur Hotchandani	00578526	Independent Director	Appointment	23.09.25
Mr. Aqueel Mulla	00129064	Independent Director	Cessation	23.09.25
Mr. Amit Lala	08833642	Independent Director	Reappointment	30.09.25

Further, during FY 2026, at the 43rd Annual General Meeting of the Company, and pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, 2015, the shareholders approved the continuation of the appointment of Dr. Abhilasha Hattangdi (DIN: 09782680) as an Independent Director, upon her attaining the age of 75 years on January 31, 2026.

Further, at the ensuing Annual General Meeting, two (2) Executive Directors namely Mr. Karanpal Sethi (DIN:01711384), Whole Time Director & CFO and Mr. Joe Moolan Paul (DIN:00129522), Whole Time Director of the Company shall retire by rotation under section 152(6) of the Companies Act, 2013, and being eligible have offered themselves for re-appointment.

The Company has received declarations of Independence from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and that they are independent from Management.

Further on completion of their present term, Mr. Rishipal Sethi (DIN:00129304), Jt. Managing Director, and Ms. Shirley Paul (DIN:06918198), Whole Time Director of the Company, were re-appointed through the postal ballot dated March 30, 2026. The re-appointment of Mr. Rishipal Sethi took effect from April 01, 2026 and Ms. Shirley Paul will be continuing the office on her re-appointment from July 10, 2026.

INTEGRITY, EXPERTISE & EXPERIENCE (INCL: THE PROFICIENCY) OF THE INDEP. DIRECTOR APPOINTED DURING THE YEAR:

Mr. Thakur Hotchandani (DIN:00578526) was appointed as an Independent Director during the reporting year. He is a member of the Institute of Chartered Accountants of India (ICAI) since 1997, and brings 27 years of extensive experience across various facets of the accounting and audit profession. He has been instrumental in designing management accounting and control systems for various organizations.

Area of functional expertise: Accounting, Banking & Taxation.

MEETING OF THE BOARD:

The Board of Directors met five (5) times during the year under review. 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 has 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 & Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility & Governance Committee; and
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 FY 2026 are provided in the Corporate Governance Report, which forms an integral part of this report.

VIGIL MECHANISM:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the Company's website at: <https://www.pixtrans.com/investors/investorPDF/Policies/PIX-VIGIL%20MECHANISM.pdf>

BOARD EVALUATION:

The Board of Directors has made a formal annual evaluation of its committees pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulation. The evaluation was done based on the evaluation criteria formulated by Nomination & Remuneration Committee which includes criteria such as fulfilment of specific functions prescribed by the regulatory framework, adequacy of meetings, attendance and effectiveness of the deliberations etc.

The Board has also carried out an evaluation of the performance of Independent Directors based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management.

Further, in a separate meeting of Independent Directors, the performance of Executive Directors, performance of the Board as whole and performance of Chairman was evaluated, taking into account the views of Executive Non-executive Directors of the Company.

NOMINATION & REMUNERATION POLICY:

The Company has a well-defined Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other employees. The detailed information on the policy is given in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES AND INVESTMENTS:

The Company has disclosed the details relating to the Loans, Guarantees or Investments, as defined under Section 186 of the Companies Act, 2013, in the Notes to the Financial Statement which forms part of this Annual Report.

DIRECTORS RECEIVING REMUNERATION FROM HOLDING/SUBSIDIARY Cos:

No such transaction entered during the reporting period.

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

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

(₹ in lacs)

Name & Designation	Remuneration paid FY 2025-26	Remuneration paid FY 2024-25	Increase in remuneration from previous year (in %)	Ratio of the remuneration of each Director to the median remuneration of employees (in times)
Mr. Amarpal Sethi (Managing Director)	253.08	234.39	7.97	38.20
Mr. Sonopal Sethi (Jt. MD)	238.22	220.51	8.03	36.00
Mr. Rishipal Sethi (Jt. MD)	238.22	220.51	8.03	36.00
Mr. Sukhpal Sethi (WTD)	238.22	220.51	8.03	36.00
Mr. Karanpal Sethi (WTD & CFO)	228.02	211.09	8.02	34.41
Mr. Joe Paul (WTD)	165.29	151.97	8.76	25.00
Ms. Shirley Paul (WTD)	164.00	150.40	9.04	25.00
Mr. Shybu Varghese (Company Secretary)	34.58	32.51	6.37	-

- % increase in the median remuneration of employees in the FY 2026- 1.61%
- No. of permanent employees on the rolls of Company: 283
- Average % increase already made in the salaries of employees other than the managerial personnel in the last FY- 4.03%
- It is affirmed that the remuneration paid to the Directors, key managerial personnel, senior management and employees is as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of the Directors, KMPs and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required under section 135 of the Companies Act, 2013, the CSR Policy was formulated by the CSR Committee and thereafter approved by the Board. CSR Policy is available on the Company's website: <https://www.pixtrans.com/investor/s/investorPDF/Policies/CSR.pdf>

Further, the Chief Financial Officer of the Company has certified that the amount spent on CSR expenditure for the FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

The annual report on CSR activities carried out during the FY 2026 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure-II** forming part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In compliance with Regulation 34 of the SEBI Listing Regulations, separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report.

WEB LINK OF ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at <https://www.pixtrans.com/investors.php>

STATUTORY AUDITOR:

The members of the Company at 41st Annual General Meeting had 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 till the conclusion of the 46th AGM of the Company.

M/s SGCO & CO.LLP, have successfully conducted the audit of the books of account of FY 2025-26 and their audit report does not contains any observation, qualification or adverse remark. Further, the notes forming part of the accounts are self-explanatory and do not call for any further clarifications.

INTERNAL AUDITOR:

The Internal Audit of the Company for the FY 2026 was undertaken by the Internal Auditors M/s Rodi Dabir & Co., Chartered Accountants, Nagpur (FRN:108846W). Further, there were no adverse remarks or qualification received from the Internal Auditors.

The Internal Auditors reports directly to the Audit Committee of the Company and the internal audit was completed as per the scope defined by the said Committee from time to time.

COST AUDITOR:

During the year under review, in accordance with Section 148(1) of the Companies Act, 2013, the Company has maintained the cost

records, as specified by the Central Government. Such cost records were subject to audit by M/s Manisha & Associates, Cost Accountants, Nagpur, Cost Auditors of the Company for the FY 2025-26.

Further, the Board of Directors, on the recommendation of Audit Committee, has approved the re-appointment of M/s Manisha & Associates, Cost Accountants, Nagpur, as Cost Auditors of the Company for the FY 2026-27, under section 148 of the Companies Act, 2013, and recommends ratification of their remuneration by the shareholders at the forthcoming Annual General Meeting of the Company.

SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders had approved the appointment of M/s. Z. M Shaikh & Associates, Practising Company Secretaries (Membership No. F13453) as Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from FY 2025-26 to 2029-30.

The Secretarial Audit Report (in Form MR-3) is attached as **Annexure-III**, to this Report. The Secretarial Auditor's Report to the shareholders does not contain any qualification.

FRAUDS REPORTED BY AUDITOR(S):

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

REPORT ON INTERNAL FINANCIAL CONTROL:

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has put in place well defined procedures, covering financial and operating functions. Delegation of authority and segregation of duties are also addressed to ensure that the financial transactions are properly authorized. Further the Company has an integrated system connecting head office, plant and other locations to enable timely processing and proper recording of transactions. Physical verification of fixed assets is carried out on a periodical basis. The Internal audit department reviews the effectiveness of the internal control systems and key observations are reviewed by the Audit Committee. In view of the Board, system of internal financial control commensurate with the size and nature of business of the Company.

The Report on Internal Financial Control as required under clause(l) of sub-section 3 of section 143 of the Companies Act 2013 has been attached along with Auditor's Report.

RISK MANAGEMENT:

The Board of Directors 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 details of composition of Risk Management Committee and its meetings, are given in the Corporate Governance Report that forms a part of this Annual Report.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statement pertains and date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no such change in the nature of business of the Company during the reporting period.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals, Statutory and quasi-judicial bodies, impacting the going concern status and Company's operations in the future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made under the Insolvency and Bankruptcy Code, 2016 and hence the disclosure is not applicable to the Company for the period under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such incident took place during the reporting year.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with the applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India ('ICSI') to ensure compliance with all the applicable provisions read together with the relevant circulars issued by the Ministry of Corporate Affairs.

CEO/CFO CERTIFICATION:

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details are given in the **Annexure-IV** forming part and attached to this report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company believes that Human Resource is the principal driver of change. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 {'POSH Act'} and rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) to consider and resolve the complaints related to sexual harassment.

The ICC is headed by a senior woman POSH consultant for conducting the investigations and making decisions at the respective locations. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. Four (4) Training/awareness programs/workshops were conducted during the FY 2026 to create sensitivity towards ensuring respectable workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment, therefore no cases are pending for more than 90 days.

MATERNITY BENEFITS ACT, 1961:

The Company has complied with the provisions of Maternity Benefits Act, 1961 during the reporting period.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that:

1. In the preparation of Annual Accounts for the FY 2025-26, the applicable accounting

standards have been followed along with proper explanation relating to material departures and in compliance with the laws;

2. The 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 at the end of the financial year and of the profit of the Company for that year on that period;

3. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. Annual Accounts have been prepared on a going concern basis;

5. Internal financial controls were in place which were adequate and were operating effectively; and

6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

APPRECIATION AND ACKNOWLEDGEMENT:

The Board of Directors wish to express their appreciation for the co-operation and continued support extended by its various stakeholders like the Government(s), Customers, Suppliers, Dealers, Value Chain Partners, Banks, Financial Institutions, Communities, Employees, Workers and the Members towards conducting the business of the Company.

**For and on behalf of the Board of
PIX Transmissions Limited**

Sd/-

Amarpal Sethi

Chairman & Managing Director

DIN: 00129462

Date: 22.05.2026

Place: Mumbai

ANNEXURE I

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 Rs.)

1. Name of subsidiary	PIX Middle East FZC, UAE	PIX Transmissions (Europe) Limited, England
2. Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED Ex. Rate= 25.46	€ Ex. Rate= 109.01
4. Share capital	AED 150000 (Rs.20,60,500)	€ 100000 (Rs.85,15,460)
5. Reserves & surplus	AED 5173713 (Rs.13,23,94,134)	€ 5090152.13 (Rs.55,44,52,835)
6. Total assets	AED 7036665 (Rs.18,71,26,190)	€ 5918075.4 (Rs.64,23,16,590)
7. Total Liabilities	AED 1712952 (Rs.5,26,71,556)	€ 727923.27 (Rs.7,93,48,295)
8. Investments	NIL	NIL
9. Turnover	AED 10473480 (Rs.25,30,79,774)	€ 9482262 (Rs.97,89,34,540)
10. Profit before taxation	AED 1856225 (Rs.5,01,24,757)	€1208683 (Rs.15,75,32,253)
11. Provision for taxation	AED 133310 (Rs.32,21,285)	€ 415929.77 (Rs.4,29,39,966)
12. Profit after taxation	AED 1722915 (Rs.4,69,03,471)	€ 792753 (Rs.11,45,92,287.06)
13. Proposed dividend	NIL	NIL
14. % of Holding	100	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

For and on behalf of the Board of PIX Transmissions Limited

Sd/-
AMARPAL SETHI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00129462

Sd/-
SONEPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129276

DATE : 22.05.2026
 PLACE : MUMBAI

Sd/-
RISHIPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129304

Sd/-
KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

Sd/-
SHYBU VARGHESE
 COMPANY SECRETARY
 MEMBERSHIP NO. A15504

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26:

1. Brief outline on company's CSR Policy	<p>CSR a mandatory commitment that helps a Company be socially accountable to itself, its stakeholders, and the public. By the CSR activities, Companies make a concerted effort to operate in ways that enhance society and the environment. CSR helps in improving various aspects of society as well as promote a positive brand image of Companies.</p> <p>The Company has duly approved CSR Policy through which the CSR activities are aligned. The activities enlisted in this CSR Policy are also aligned with the provisions of Section 135 and Schedule VII of the Act and are carried out by the Company either individually or in association with eligible Implementing Agencies registered with the Ministry of Corporate Affairs.</p> <p>The Company's CSR initiatives aim towards inclusive development of the communities primarily around the vicinity of its registered office and factory locations.</p>																				
2. Composition of CSR Committee and details of meetings thereof.	Details are given in the Corporate Governance Report.																				
3. Web-link	Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the Company's website at URL: https://www.pixtrans.com/investors.php																				
4. Impact Assessment	Impact assessment is not applicable to the Company as its CSR obligation is less than Rs.10 Crores.																				
5. Excess CSR amount of previous Years available for set-off	<p style="text-align: right;">(₹ in lacs)</p> <table border="1" data-bbox="662 1280 1426 1508"> <thead> <tr> <th>Sr. No.</th> <th>Financial Year</th> <th>Amount available for set-off from preceding financial years</th> <th>Amount required to be set-off for the financial years, if any</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2022-23</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>2</td> <td>2023-24</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>2024-25</td> <td>1.65</td> <td>1.65</td> </tr> <tr> <td colspan="2">Total</td> <td>1.65</td> <td>1.65</td> </tr> </tbody> </table>	Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial years, if any	1	2022-23	0.00	0.00	2	2023-24	0.00	0.00	3	2024-25	1.65	1.65	Total		1.65	1.65
Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial years, if any																		
1	2022-23	0.00	0.00																		
2	2023-24	0.00	0.00																		
3	2024-25	1.65	1.65																		
Total		1.65	1.65																		
6. Average Net profit of the Company as per Section 135(5)	Rs.10,150.63 Lakhs																				
7. Prescribed CSR expenditure. Two percent of the amount mentioned in item No. 6 above	<table border="1" data-bbox="662 1641 1426 1951"> <thead> <tr> <th>Sr. No.</th> <th>Description</th> <th>Amount (₹ in lacs)</th> </tr> </thead> <tbody> <tr> <td>a</td> <td>Two per cent of average net profit of the Company as per Section 135(5)</td> <td>203.01</td> </tr> <tr> <td>b</td> <td>Surplus arising out of the CSR projects or programs or activities of the previous FYs.</td> <td>0.00</td> </tr> <tr> <td>c</td> <td>Amount required to be set off for the financial year, if any</td> <td>1.65</td> </tr> <tr> <td>d</td> <td>Total CSR obligation for the financial year (a+b-c)</td> <td>201.36</td> </tr> </tbody> </table>	Sr. No.	Description	Amount (₹ in lacs)	a	Two per cent of average net profit of the Company as per Section 135(5)	203.01	b	Surplus arising out of the CSR projects or programs or activities of the previous FYs.	0.00	c	Amount required to be set off for the financial year, if any	1.65	d	Total CSR obligation for the financial year (a+b-c)	201.36					
Sr. No.	Description	Amount (₹ in lacs)																			
a	Two per cent of average net profit of the Company as per Section 135(5)	203.01																			
b	Surplus arising out of the CSR projects or programs or activities of the previous FYs.	0.00																			
c	Amount required to be set off for the financial year, if any	1.65																			
d	Total CSR obligation for the financial year (a+b-c)	201.36																			

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26:

8. CSR amount spent or unspent for the financial year	Total Amount Spent for the FY 2026	Amount unspent				(₹ in lacs)
		Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
		Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	202.15	NIL	NA	NA	NIL	NA
9. Details of CSR amount spent against ongoing projects for the financial year	N.A.					
10. Details of CSR amount spent against other than ongoing projects for the financial year	Refer to the report attached herewith					
11. Amount spent in Administrative Overheads	Nil					
12. Amount spent on Impact Assessment, if applicable	N.A.					
13. Total amount spent for the Financial Year	Rs. 202.15 lacs					
14. Excess amount set-off, if any:	(₹ in lacs)					
	Sr. No	Description				Amount
	i	Two per cent of average net profit of the Company as per Section 135(5) (Net obligation)				201.36
	ii	Total amount spent for the Financial Year				202.15
	iii	Excess amount spent for the financial year [ii-i]				0.80
	iv	Surplus arising out of the CSR projects or programs or activities of the previous FYs.				0.00
	v	Amount available for set off in succeeding financial years [iii-iv]				0.80
15. Details of unspent CSR amount for the preceding three financial years	N.A.					
16. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years	N.A.					
17. The details relating to the asset created or acquired through CSR spent in the financial year	N.A.					
18. Reason, if any for the amount unspent	N.A.					
19. Responsibility Statement of the CSR Committee	The implementation and monitoring of CSR Policy complies with the CSR objective and Policy of the Company.					

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2025-26

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the Project		Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
			State	Dist.			Name	CSR No.
1. Promoting Education among blind children	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Nagpur	6.48	No	Rashtriya Drushtihin Shikshan & Punarvasan Sanstha, Nagpur	CSR0000 1495
2. Promoting skill development	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Nagpur	101.63	Yes	Skill Development Project	-
3. Providing Medical Facility to under-privileged	Promoting healthcare including preventive healthcare	No	Maharashtra	Mumbai	25.00	No	Dr. Jayesh N. Charitable Trust	CSR0001 7326
4. Providing Medical Facility to under-privileged	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Nagpur	25.00	No	Madhav Netralaya	CSR0000 0913
5. Promoting Education to under-privileged	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly,	No	Maharashtra	Mumbai	0.52	No	Lions Club	CSR0001 7108

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2025-26

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the Project		Amount spent for the project (in Lakhs)	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
			State	Dist.			Name	CSR No.
	and the differently abled and livelihood enhancement projects							
6. Disaster Management including relief & rehabilitation	Disaster management, including relief, rehabilitation and reconstruction activities	No	Punjab	Amritsar	5.00	No	Bibi Kaulan Ji Bhalai Kendra Trust	CSR0000 9149
7. Providing Medical Facility to under-privileged	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Nagpur	2.50	No	Babuji Destination club Resort and council	CSR0004 6192
8. Promoting healthcare including preventive healthcare	Promoting healthcare including preventive healthcare	No	Maharashtra	Mumbai	25.00	No	Indian Cancer Society	CSR0000 0792
9. Eradicating Hunger	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Nagpur	3.00	No	Annamrita	CSR0000 1973
10. Promoting Education among under-privileged children	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Nagpur	4.00	No	Bridge The Gap Foundation	CSR0008 2342
11. Promoting Education among under-privileged children	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly,	Yes	Maharashtra	Nagpur	2.00	No	Ladies Circle India Trust	CSR0000 5330

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2025-26

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/ No	Location of the Project		Amount spent for the project (in Lakhs)	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
			State	Dist.			Name	CSR No.
	and the differently abled and livelihood enhancement projects							
12. Promoting Medical facility to under privileged	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Nagpur	2.02	Yes	Healthcare program	
Total Spent					202.15			

For and on behalf of the Board of PIX Transmissions Limited

Date: 22.05.2026

Place: Mumbai

Sd/-

Amarpal Sethi

Chairman & Managing Director

DIN: 00129462

Sd/-

Rishipal Sethi

Chairman CSR Committee

DIN: 00129304

ANNEXURE-III

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 of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To
The Members of
PIX Transmissions Limited
CIN: L25192MH1981PLC024837
J-7 MIDC, Hingna Road, Nagpur
Maharashtra – 440016 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “PIX Transmissions Limited” (CIN: L25192MH1981PLC024837) (hereinafter called as “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder as applicable
 - ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the FY 2026)**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the FY 2026)**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the FY 2026)**

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the FY 2026)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the FY 2026)**
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
- (j) other regulations as applicable and circulars/ guidelines issued thereunder;

vi. The Company has also complied with following other applicable laws during the period under review:

- a. The Indian Boiler Act, 1923, amended in 2007
- b. The Payment of Wages Act, 1936
- c. The Factories Act, 1948
- d. Employees Provident Fund Miscellaneous Provisions Act, 1952
- e. Water (Prevention & Control of Pollution) Act 1974 and rules there under
- f. Prevention and Control of Pollution Act, 1981
- g. Air (Prevention & Control of Pollution) Act 1981 and rules there under
- h. Environment Protection Act, 1986
- i. Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules, 2008
- j. Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
- k. The Petroleum Act, 2002
- l. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

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

However, there were some cases where Company had made representations against the imposition of fines by the stock exchange(s), and the details of the same are summarized as under:

Sr. No	Regulation	Nature of violation	Action taken by:	Company's response
1.	17(1A) of SEBI Listing Regulations, 2015	Special Resolution was not passed within prescribed timeline for continuation / appointment of Non-Executive Directors who has attained the age of Seventy Five years	BSE, NSE	The Company had represented before both BSE & NSE to waive off the fine as there was no non-compliance with the requirements of Regulation 17(1A). The Company had passed the special resolution within prescribed timeline for continuation / appointment of Non -Executive Directors who had attained the age of Seventy Five years.
2.	21(2) of SEBI Listing Regulations, 2015	Delay in compliance regarding constitution of Risk Management Committee	BSE, NSE	The Company had represented before both BSE & NSE to waive off the fine and take lenient view on the delayed compliance by two days.

The stock exchange(s) rejected the aforesaid representations. Accordingly, while reiterating its defense against the imposition of fines specifically the one stated under Sr. No. 1, the Company has paid the respective fines during the current FY 2026–27.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive 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 meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views recorded.

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

Note: This report is to be read with the letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For M/s Z. M. SHAIKH & ASSOCIATES

Practicing Company Secretaries

Sd/-

ZAHEERUDDIN SHAIKH

Proprietor

FCS No. 13453, CP.NO.14443

UDIN: F013453H000444851

Date: 22.05.2026

Place: Mumbai

'ANNEXURE A'

To
The Members of
PIX Transmissions Limited
CIN: L25192MH1981PLC024837
J-7 MIDC, Hingna Road, Nagpur
Maharashtra – 440016 India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures 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 M/s Z. M. SHAIKH & ASSOCIATES
Practicing Company Secretaries

Sd/-
ZAHEERUDDIN SHAIKH
Proprietor
FCS No. 13453, CP.NO.14443
UDIN: F013453H000444851

Date: 22.05.2026
Place: Mumbai

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A Conservation of Energy	Measures
(i) steps taken or impact on conservation of energy	<p>The Company continues to accord high priority to energy conservation measures and has undertaken several initiatives during the FY 2026. These include:</p> <ul style="list-style-type: none"> • Replacement of conventional machinery with energy-efficient equipment across production lines. • Installation of LED lighting systems in plant premises and administrative buildings. • Optimization of manufacturing processes to reduce energy consumption per unit of production. • Implementation of preventive maintenance schedules to ensure optimal performance of machines. • Conducting periodic energy audits. <p>The above measures have resulted in improved energy efficiency, reduction in power consumption, and lower operating costs. The initiatives have also contributed to minimizing the environmental footprint of the Company.</p>
(ii) steps taken by the Company for utilizing alternate sources of energy	<p>The Company continues to explore opportunities for adoption of renewable and alternate sources of energy as part of its long-term sustainability strategy. During the year under review:</p> <ul style="list-style-type: none"> • The Company evaluated the feasibility of installing the open access solar power plant for its manufacturing facility. However, the project could not be materialized due to stringent regulations and tariff-related provisions under the Maharashtra Electricity Regulatory Commission (MERC) MYT Guidelines. • The Company is actively monitoring regulatory developments and will reconsider the implementation of solar energy projects as and when the regulatory environment becomes more conducive.
(iii) capital investment on energy conservation equipment	<p>During the year under review, the Company has made capital investments towards energy conservation initiatives, including:</p> <ul style="list-style-type: none"> • Installation of Real-Time Power Factor Correction (RTPFC) Panel to maintain PF near to unity. • Procurement of energy-efficient machinery and upgrading existing equipment. • Retrofitting of plant infrastructure with energy-saving devices. <p>The total capital investment made in energy conservation equipment during the year amounts to ₹ 495.92 lakhs</p>

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

B Technology Absorption	Measures
(i) efforts made towards technology absorption	The Company continued its efforts towards technology absorption through modernization and upgradation of manufacturing processes, optimization of production parameters, improvement in compound formulation techniques, and implementation of quality control systems. Continuous efforts were also made towards automation of manufacturing operations, reduction in process wastage, enhancement of energy efficiency, and strengthening of preventive maintenance systems. Employees were imparted technical training to ensure effective utilization of upgraded machinery and manufacturing technologies.
(ii) benefits derived like product improvement, cost reduction, product development or import substitution	<p>The above initiatives resulted in improvement in product quality and consistency, enhanced operational efficiency, reduction in material wastage and downtime, optimization of production costs, and improvement in overall productivity.</p> <p>The Company also witnessed better process reliability, improved customer satisfaction, and development of products meeting evolving market requirements. Continuous process improvements further assisted in reducing dependence on imported inputs and improving indigenous capabilities.</p>
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company's manufacturing operations and processes are driven primarily by indigenously developed technology, reflecting a deep-rooted commitment to self-reliance and internal innovation.
(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.	Hence, disclosure regarding importation of technology is not applicable.
(iv) expenditure incurred on Research and Development.	The Company remains committed to fostering innovation through sustained investment in Research & Development. By allocating dedicated budgets at regular intervals, the Management ensures that R&D activities are aligned with our long-term objective of enhancing product quality and maintaining a competitive edge in the market.
C Foreign exchange earnings & outgo	The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Notes to the Financial Statements.

This Management Discussion and Analysis Report has been prepared in compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The following discussion and analysis should be read in conjunction with the Company's financial statements and notes thereto for the financial year ended March 31, 2026.

Overview of the Economy

India's macroeconomic environment remains relatively robust, though external risks are elevated. Crude oil prices have emerged as the most critical macro variable given their impact on inflation, external balances, currency stability, and corporate profitability. At the same time, India's domestic fundamentals continue to remain resilient. Healthy domestic liquidity, policy support, improving manufacturing momentum, and ongoing structural capex trends continue to provide stability to the broader growth outlook.

Review of Operations

As expected, FY '26 presented challenges on multiple fronts. At the beginning of the year, Operation Sindoor and its aftermath greatly impacted the sentiment across the country. Subsequently, the additional tariffs levied on Indian exports to the U.S. proved to be another stumbling block for growth. Finally, the current crisis in West Asia continues to pose challenges given that the Strait of Hormuz is the passage for one-fifth of the world's energy supply. Not only is this uncertainty greatly impacting the price of crude and fertilizers, but causing unprecedented depreciation in the INR.

We do believe that the current crisis will continue to cause uncertainty in the short-to-medium term on account of heightened geopolitical, sharp movements in crude oil prices, currency volatility, and evolving global monetary policy expectations. As such, we continue to exercise all precautionary measures to best manage the current situation.

a. Industry Structure and Developments

The Company operates in the power transmission rubber belts segment, which forms an integral part of the industrial and automotive value chain. These products are used across diverse sectors including automotive (OEM and replacement), agriculture, industrial machinery, mining, cement, steel, and textiles.

The industry is characterized by the presence of both organized and unorganized players. However, the organized segment continues to gain share owing to increasing quality consciousness, regulatory compliance requirements, and demand for reliable and high-performance products.

Key industry developments include:

- Growth in automotive aftermarket driven by increasing vehicle population.
- Rising infrastructure and industrial activities leading to higher demand for industrial belts.
- Technological advancements in product design and materials.
- Increasing export opportunities supported by India's cost competitiveness.
- Shift towards energy-efficient and durable transmission solutions.

b. Opportunities and Threats

Opportunities

- Expansion in manufacturing and infrastructure sectors.
- Increasing demand for specialized and high-performance belts.
- Growth in export markets.
- Mechanization in agriculture and industrial automation.
- Strong replacement demand in automotive aftermarket.

Threats

- Volatility in raw material prices (natural rubber, synthetic rubber, petrochemicals).
- Intense competition from domestic and international players.
- Technological obsolescence or substitution risks.
- Foreign exchange fluctuations impacting exports.
- Cyclical nature of end-user industries.
- Geopolitical tensions.

c. Segment-wise or Product-wise Performance

The Company is engaged in the single segment of V-belts. The broad product categories include:

- V-Belts
- Timing Belts
- Poly-V Belts
- Industrial Belts
- Special Construction Belts

Each product category has contributed in the overall sales performance of the Company for the FY 2026. The financial highlights of the Company are discussed in the Director's Report and in this report as well.

d. Outlook

The outlook for the Company remains positive in the medium to long term, supported by expected growth in infrastructure, manufacturing, automotive, and agricultural sectors.

The Company continues to focus on:

- Strengthening its market position.
- Increasing presence in export markets.
- Enhancing operational efficiencies and cost management.
- Investing in research & development and product innovation.

e. Risks and Concerns

The Company has identified the following key risks and concerns which may impact its operations and financial performance:

- Supply chain disruptions.
- Dependence on automotive and industrial sectors.
- Regulatory and environmental compliance risks.

The Company has in place appropriate risk management systems to identify, monitor and mitigate these risks on a continuous basis.

f. Internal Control Systems and their Adequacy

The Company has adequate internal control systems commensurate with the size and nature of its business. These systems are designed to ensure:

- Orderly and efficient conduct of business.
- Safeguarding of assets.
- Prevention and detection of frauds and errors.
- Accuracy and completeness of accounting records.
- Timely preparation of reliable financial information.

The Company has an internal audit system conducted by independent professionals. The Audit Committee of the Board periodically reviews the internal audit reports and the adequacy and effectiveness of internal control systems.

g. Discussion on Financial Performance with respect to Operational Performance

The financial performance of the Company during the year under review is summarized below: (₹ in lacs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1. Income				
a) Revenue from Operations	53,016.34	55,564.77	58,231.47	59,340.51
b) Other Income	1,842.54	1,416.74	1,745.97	1,363.69
Total Income (a+b)	54,858.88	56,981.51	59,977.44	60,704.20
2. Total Expenses	42,391.08	42,818.01	45,567.64	45,452.61
3. Profit before exceptional items and tax (1-2)	12,467.80	14,163.50	14,409.80	15,251.59
4. Exceptional Item	-	-	-	-
5. Profit Before Tax (3-4)	12,467.80	14,163.50	14,409.80	15,251.59
6. Total Tax Expenses	3,259.47	3,626.53	3,721.08	3,963.96
7. Profit After Tax (5-6)	9,208.33	10,536.97	10,688.72	11,287.63

h. Material Developments in Human Resources / Industrial Relations Front

The Company recognizes that its employees are its key assets and continues to focus on human resource development.

- Industrial relations remained cordial throughout the year.
- The Company undertook various training and development initiatives to enhance employee capabilities.
- Continued focus on safety, health, and welfare of employees.
- Employee engagement initiatives were strengthened.

The total number of permanent employees on the rolls of the Company as on March 31, 2026 was 283.

i. Key Financial Indicators and changes thereof

Please refer to the financial statements for the key financial indicators, changes thereof and the reasons of change.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions, changes in government regulations, tax regime, input costs, and other factors beyond the control of the Company.

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct driven by the objective of creating and enhancing long-term value for all stakeholders of the Company.

In accordance with the provisions of the SEBI Listing Regulations, 2015 and amendments thereto, given below are the corporate governance policies and practices of PIX Transmissions Ltd. ('the Company') for the year 2025-26 (or 'FY 2026').

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

For us, corporate governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth. The commitment of the Company to the highest standards of good governance practices predates SEBI and the provisions of the Listing Regulations, 2015.

Ethical dealings, transparency, fairness, disclosure and accountability are fundamental canons of the Company. The Company maintains the same tradition and commitment, which guides us in pursuing our purpose and achieving excellence in corporate governance. We strive to achieve business excellence through ethically driven business process and a firm commitment to the rich legacy of our values, while meeting the stakeholders' expectations. This Report gives a detailed overview of our governance framework.

Governance Structure:

The Company's governance structure is based on the overall guidance of the Board of Directors and principles of freedom to the Executive Management within a given framework to ensure that the powers vested in the Executive Management are exercised with due care and responsibility so as to meet the expectations of all the stakeholders.

2. BOARD OF DIRECTORS:

The Company's Board of Directors comprises highly qualified and experienced professionals with exceptional business acumen. The Directors, representing diverse domains such as Manufacturing, Sales & Marketing, Research & Development, Finance, Taxation, and Corporate Governance, have significantly contributed to driving the Company's overall growth to the next level.

The Board periodically reviews the compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management. The Board ensures that succession plan for appointment of the Board of Directors and senior management is in place.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing regulations and are Independent of the management.

Further, to familiarize all the aspects of the Business of the Company, suitable presentations/ familiarization programs were conducted for the Independent Directors. The details of familiarization Program so conducted for the Directors are available on the Company's website at <https://www.pixtrans.com>

a. Composition

Presently the Board comprises of fourteen (14) Directors, which includes a Chairman & Managing Director, two (2) Jt. Managing Directors, Four (4) Whole-Time Directors, seven (7) Non-Executive Independent Directors. None of the Directors is a Director in more than 10 Public Limited Companies or act as an Independent Director in more than seven (7) listed Companies. Further, none of our Whole Time Director(s) or Managing Director(s) is serving as an Independent Director in any other listed Companies.

Moreover, none of the Directors on the Company's Board is a member of more than ten (10) committees and Chairperson of more than five (5) committees (being, Audit Committee and Stakeholders' Relationship Committee) across all the Companies in which he/ she is a Director.

The details of Board of Directors in the tabular form during the financial year 2026 are as under:

Sr. No.	Name of the Director	Designation	Category	Promoter (Y/N)
1	Mr. Amarpal Sethi	Chairman & M D	Executive	Yes
2	Mr. Sonopal Sethi	Jt. Managing Director	Executive	Yes
3	Mr. Rishipal Sethi	Jt. Managing Director	Executive	Yes
4	Mr. Sukhpal Singh Sethi	Whole Time Director	Executive	Yes
5	Mr. Karanpal Sethi	Whole Time Director & CFO	Executive	Yes
6	Mr. Joe Paul	Whole Time Director	Executive	No
7	Ms. Shirley Paul	Whole Time Director	Executive	No
8	Mr. Aqueel A. Mulla (Retired w.e.f. 23.09.2025)	Independent Director	Non-Executive	No
9	Mr. Jose Jacob	Independent Director	Non-Executive	No
10	Mr. Amit Lala	Independent Director	Non-Executive	No
11	Dr. Abhilasha Hattangdi	Independent Director	Non-Executive	No
12	Mr. Suresh Bandi	Independent Director	Non-Executive	No
13	Mr. M H Azad	Independent Director	Non-Executive	No
14	Mr. Sandeep Prajapati	Independent Director	Non-Executive	No
15	Mr. Thakur Hotchandani (Appointed w.e.f. 23.09.2025)	Independent Director	Non-Executive	No

Notes :

1. Mr. Amarpal Sethi, Mr. Sukhpal Singh 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.
3. There is no inter-se relationship among any of the Non-Executive Independent Directors of the Company.

b. Attendance of Directors at Board Meetings and last Annual General Meeting

Five (5) Board meetings dated 23.05.2025, 08.08.2025, 24.09.2025, 14.11.2025 and 13.02.2026 were held during the FY 2026 with an advance notice to Directors and the gap between any two consecutive meetings was less than 120 days. The details of attendance of Directors are as under:

Name of the Director	DIN	Details		Attendance		No. of other Directorships and Committee Membership/ Chairmanship held in other Public Limited Companies		
		Category	No. of Shares held as on March 31, 2026	Board meetings	Previous AGM	Directorship	Committee membership	Committee Chairmanship
Mr. Amarpal Sethi	00129462	ED	1033029	4/5	Yes	-	-	-
Mr. Sukhpal Singh Sethi	00129235	ED	866042	5/5	No	-	-	-
Mr. Sonopal Sethi	00129276	ED	1520700	5/5	No	-	-	-
Mr. Rishipal Sethi	00129304	ED	1176612	4/5	No	-	-	-
Mr. Karanpal Sethi	01711384	ED	970805	4/5	No	-	-	-
Ms. Shirley Paul	06918198	ED	190273	3/5	Yes	-	-	-
Mr. Joe Paul	00129522	ED	31061	5/5	Yes	-	-	-
Mr. Aqueel Mulla*	00129064	ID	NIL	2/2	Yes	-	-	-
Mr. M H Azad	10674191	ID	NIL	5/5	No	-	-	-
Mr. Suresh Bandi	00516274	ID	400	4/5	Yes	-	-	-
Dr. Abhilasha Hattangdi	09782680	ID	NIL	4/5	No	-	-	-
Mr. Sandeep Prajapati	10683594	ID	NIL	4/5	Yes	-	-	-
Mr. Jose Jacob	00128988	ID	NIL	2/5	No	-	-	-
Mr. Amit Lala	08833642	ID	NIL	1/5	No	-	-	-
Mr. Thakur Hotchandani*	00578526	ID	NIL	2/3	NA	-	-	-

Notes :

1. ED stands for Executive Director; and ID stands for Independent Director
2. Mr. Aqueel Mulla retired from his position as an Independent Director of the Company upon completion of his second tenure on September 23, 2025. Accordingly, he was entitled to attend only two (2) Board meetings up to the date of his retirement, and he attended both meetings.

Further, Mr. Thakur Hotchandani was appointed as an Independent Director of the Company with effect from September 23, 2025. Accordingly, he became entitled to attend three (3) Board meetings subsequent to the date of his appointment, and he attended two (2) Board meetings out of three (3).

3. Directorship does not include Private Companies, which are neither holding nor subsidiary to Public Companies, Section 8 Companies and Foreign Companies.

c. Matrix of Skill/Expertise/Competencies of the Board of Directors:

As stipulated under Schedule V of the Listing Regulations, the following core skills/expertise/competencies, as required in the context of the business and sector to function effectively and those actually available with the Board have been identified by the Board of directors:

1. Leadership
2. Strategy & Planning
3. Technical & Innovation
4. Risk, Financial & Governance Expertise

Sr. No.	Name of the Director	Skill/Expertise/Competencies
1	Mr. Amarpal Sethi	Leadership, Strategy & Planning, Technical & Innovation, Risk, Financial & Governance Expertise
2	Mr. Sonopal Sethi	Leadership, Strategy & Planning
3	Mr. Rishipal Sethi	Leadership, Strategy & Planning
4	Mr. Sukhpal Singh Sethi	Leadership, Strategy & Planning
5	Mr. Karanpal Sethi	Leadership, Strategy & Planning, Risk, Financial & Governance Expertise
6	Mr. Joe Paul	Leadership, Strategy & Planning, Technical & Innovation
7	Ms. Shirley Paul	Leadership, Strategy & Planning
8	Mr. Jose Jacob	Leadership, Strategy & Planning
9	Mr. Amit Lala	Leadership, Strategy & Planning
10	Dr. Abhilasha Hattangdi	Leadership, Strategy & Planning
11	Mr. Suresh Bandi	Leadership, Strategy & Planning, Risk, Financial & Governance Expertise
12	Mr. M H Azad	Leadership, Strategy & Planning
13	Mr. Sandeep Prajapati	Leadership, Strategy & Planning, Risk, Financial & Governance Expertise
14	Mr. Thakur Hotchandani	Leadership, Strategy & Planning, Risk, Financial & Governance Expertise

3. DETAILS OF SENIOR MANAGEMENT PERSONNEL:

Details of Senior Management Personnel as required under Regulation 34(3) of SEBI Listing Regulations are as under:

Sr. No.	Name of Sr. Management Personnel	Designation
1.	Mr. Debarchan Pattanaik	Sr. General Manager (Marketing)
2.	Mr. Amit Sethi	General Manager (Operations)
3.	Mr. Ninad Darvekar	General Manager (Materials)
4.	Mr. Nilesh Soholkar	General Manager (Engineering)
5.	Mr. Thomas Sebastian	General Manager (Manufacturing)
6.	Mr. Mohammed Ranapurwala	General Manager (IT)
7.	Mr. Shekhar Jogwar	General Manager (Quality)
8.	Mr. Subir Nag	Sr. Deputy General Manager (Design & Development)
9.	Mr. Sanjoy Mazumdar	Sr. Deputy General Manager (Marketing)
10.	Mr. Shybu Varghese	Company Secretary

During the year under review, Mr. Shekhar Jogwar was appointed as a General Manager w.e.f. November 01, 2025. Apart from this, there was no other change in the Senior Management Personnel during the reporting FY 2026.

4. BOARD COMMITTEES:

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board, for its review.

The Board has the following committees during the reporting FY 2026:

- i. Audit Committee;
- ii. Nomination & Remuneration Committee;
- iii. Stakeholders Relationship Committee;
- iv. Risk Management Committee; and
- v. Corporate Social Responsibility Committee

I. AUDIT COMMITTEE

The Board has constituted the Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013. The Audit Committee act as a link between the Management, Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company.

The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports.

The Audit Committee assures to the Board among other things adequacy of internal control system, compliance with applicable accounting standards, adequacy and correctness of financial disclosures, compliance with the requirements as specified in the Companies Act, 2013 and SEBI Listing Regulations.

The Committee meets once in every quarter to carry out its Business.

As on March 31, 2026 the Audit Committee has four (4) members, majority being Independent Directors. The members of the Audit Committee are eminent professionals and financially literate.

Composition

The composition of Committee as on March 31, 2026, is as under:

Sr. No.	Name	Designation	Chairman/ Member	Remarks
1	Mr. Suresh Bandi	ID	Ex-Chairman	Ceased to be the Chairman of Audit Committee w.e.f. August 08, 2025
2	Mr. Sandeep Prajapati	ID	Chairman	Appointed as Chairman of Audit Committee w.e.f. August 08, 2025
3	Mr. Amarpal Singh Sethi	ED	Member	-
4	Mr. Mohd Husain Azad	ID	Member	-
5	Mr. Jose Jacob	ID	Member	-

Meetings & Attendance

The Audit Committee met four (4) times during the FY 2026. The details of meeting and attendance are as under:

Sr. No.	Name	Meeting & Attendance			
		23.05.2025	08.08.2025	14.11.2025	13.02.2026
1	Mr. Suresh Bandi	✓	✓	NA	NA
2	Mr. Sandeep Prajapati	NA	NA	✓	✓
3	Mr. Amarpal Singh Sethi	✓	✓	✓	Absent
4	Mr. Mohd Husain Azad	✓	✓	✓	✓
5	Mr. Jose Jacob	Absent	✓	✓	Absent

During FY 2026, the Board reconstituted the Audit Committee due to pre-occupancy of Mr. Suresh Bandi, details of the same are given in the table of composition. Mr. Suresh Bandi, Non-Executive Independent Director and a Chartered Accountant by qualification, was serving as the Chairman of Committee. On the reconstitution, Mr. Sandeep Prajapati, also a Chartered Accountant and Non-Executive Independent Director, had replaced him as the Chairman of Audit Committee.

It is further to be noted that Mr. Suresh Bandi, during his tenure as Chairman, had attended the last AGM of the Company.

Up to the date of cessation, i.e., August 08, 2025, Mr. Suresh Bandi was entitled to attend two (2) Audit Committee meetings, both of which he attended. Similarly, Mr. Sandeep Prajapati was entitled to attend the remaining two (2) meetings of the FY 2026, and he attended both the meetings.

The Company Secretary acted as a Secretary to the Audit Committee.

The broad description of terms of reference of the Audit Committee including but not limited to following is as follows:

1. Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company.
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
3. Reviewing with the management, the annual & quarterly financial statements and auditor's report thereon.
4. Review and monitor the auditor's independence & performance and effectiveness of audit process.
5. Approval or any subsequent modification of transaction of the Company with related parties.
6. Scrutiny of inter- corporate loan and investments.
7. Valuation of undertakings or assets of the Company, wherever it is necessary.
8. Evaluation of inter financial controls and risk management systems.
9. Monitoring the end use of funds raised through public offer and related matters.
10. Review the functioning of the whistle blower mechanism.

II. NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, this Committee was formed for identifying persons to be appointed as Directors and in Senior Management positions, to recommend to the Board their appointment and removal of Directors, carryout evaluation of Directors, formulate criteria for determining qualification, positive attributes and independence of Directors, recommend policy relating to remuneration of Directors / Senior Management.

The Committee presently comprise of three (3) members all of them are Non-Executive Independent Directors.

Composition

The composition of Committee as on March 31, 2026, is as under:

Sr. No.	Name	Designation	Chairman/ Member	Remarks
1	Mr. Sandeep Prajapati	ID	Ex-Chairman	Ceased to be the Chairman of Committee w.e.f. August 08, 2025
2	Mr. Mohd Husain Azad	ID	Chairman	Appointed as Chairman of Committee w.e.f. August 08, 2025
3	Mr. Aqueel Mulla	ID	Ex-Member	Ceased to be the member of Committee w.e.f. September 23, 2025
4	Dr. Abhilasha Hattangdi	ID	Member	Appointed as a member of Committee w.e.f. September 23, 2025
5	Mr. Jose Jacob	ID	Member	-

Meetings & Attendance

The Committee met two (2) times during the FY 2026. The details of meeting and attendance are as under:

Sr. No.	Name	Meeting & Attendance	
		23.05.2025	13.02.2026
1	Mr. Sandeep Prajapati	✓	NA
2	Mr. Mohd Husain Azad	NA	✓
3	Mr. Aqueel Mulla	✓	NA
4	Mr. Jose Jacob	Absent	Absent
5	Dr. Abhilasha Hattangdi	NA	✓

During FY 2026, the Nomination & Remuneration Committee was reconstituted due to retirement of Mr. Aqueel Mulla. The details of reconstitution are given in the table of composition.

Up to the date of reconstitution, both Mr. Sandeep Prajapati and Mr. Aqueel Mulla were entitled to attend one (1) meeting of the Committee dated May 23, 2025, and both attended the same during their tenure.

On reconstitution, Mr. Mohd Husain Azad and Dr. Abhilasha Hattangdi were appointed as the Chairman and Member of Committee w.e.f. August 08, 2025 and September 23, 2025 respectively, replacing Mr. Sandeep Prajapati and Mr. Aqueel Mulla, and were entitled to attend only one (1) meeting of Committee dated February 13, 2026, which was attended by both the members.

It is further to be noted that Mr. Sandeep Prajapati, during his tenure as Chairman, had attended the last AGM of the Company to address shareholders' queries.

The Company Secretary acted as a Secretary to the Committee.

The broad description of terms of reference of the Nomination & Remuneration Committee including but not limited to following is as follows:

1. To recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director."
2. To recommend to the Board the appointment or re-appointment of Directors.
3. To recommend to the Board appointment of Key Managerial Personnel (KMP).
4. To carry out evaluation of every Director's Performance, Independent Directors and committees.
5. To recommend to the Board the Remuneration Policy for Directors.
6. To oversee familiarization programs for Director.

7. To perform such other duties and responsibilities as may be consistent with the provisions of the committee charter and as delegated by the Board of Director from time to time.

Performance Evaluation

Pursuant to Regulation 19 read with Part D of Schedule II of Listing Regulations, the Nomination & Remuneration Committee is charged with the responsibility to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors. The Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc., which is in compliance with applicable laws, regulations and guidelines.

The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

Independent Directors' performance is evaluated based on their qualification, experience, knowledge and competency, ability to fulfill allotted functions/roles, ability to function as a team, pro-activeness, participation and attendance, commitment, contribution, integrity, independence from the Company and the ability to articulate independent views and judgement. Accordingly, performance evaluation of Independent Directors has been conducted and the results have been communicated to the Chairman of the Board.

Remuneration to Directors

a. Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the FY 2026.

The Non-Executive Directors have been paid only the sitting fees for attending the Board and Committee meetings held during the year under review:

Sr. No.	Name of Director	Sitting fees (Rs. in lakhs)
1	Mr. Jose Jacob	0.50
2	Mr. Amit Lala	0.25
3	Dr. Abhilasha Hattangdi	1.00
4	Mr. Suresh Bandi	1.00
5	Mr. M H Azad	1.25
6	Mr. Sandeep Prajapati	1.00
7	Mr. Thakur Hotchandani* (Appointed w.e.f. 23.09.2025)	0.50
8	Mr. Aqueel Mulla* (Ceased w.e.f. 23.09.2025)	0.50
	Total	6.00

b. Criteria of making payments to Non-Executive Directors

The criteria of making payments to Non-Executive Directors is covered in the Remuneration Policy of the Company.

c. Remuneration to Executive Directors

The remuneration package of Executive Director(s) comprises of salary, perquisites and allowances, contributions to Provident Fund, Commission and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination & Remuneration Committee and recommended to the Board for approval thereof. The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2026, are given on the next page:

(In Lakhs)

Sr. No.	Name of Director(s)	Salary	LTA	Bonus/ Ex- Gratia	Leave Encashment	Total
1	Mr. Amarpal Sethi	201.49	12.17	26.28	13.14	253.08
2	Mr. Sukhpal Singh Sethi	189.66	11.45	24.74	12.37	238.22
3	Mr. Sonopal Sethi	189.66	11.45	24.74	12.37	238.22
4	Mr. Rishipal Sethi	189.66	11.45	24.74	12.37	238.22
5	Mr. Karanpal Sethi	181.54	10.96	23.68	11.84	228.02
6	Mr. Joe Paul	131.60	7.89	17.20	8.60	165.29
7	Ms. Shirley Paul	130.24	7.81	17.02	8.51	163.58

d. Nomination & Remuneration Policy

The Company has a well-defined Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other employees. The appointment and remuneration of all the Executive Directors including Chairman & Managing Director of the Company is governed by the recommendation of Nomination & Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company.

The Company pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites and allowances, as per the provisions of Schedule V of the Companies Act, 2013 as adopted by the members of the Company. The Company also pays sitting fees to Non-Executive Directors for attending the meetings as per its Nomination & Remuneration Policy. Further, the Company does not have any stock option scheme for grant of stock options either to Directors or employees.

The Nomination & Remuneration Policy is available on the Company's website i.e. https://www.pixtrans.com/investors/investorPDF/Policies/Remuneration_Policy.pdf

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, this Committee has been formed to evaluate the efficacy of services which are statutorily mandated to be extended to the Shareholders / Investors of the Company.

The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints / grievances of Shareholders with regard to delay in transfer of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, etc.

During the year under review, eleven (11) complaints were received from the Shareholders and ten (10) of them were resolved within the prescribed time-period to the satisfaction of shareholders. Hence, one (01) complaint / query is remaining unresolved & pending as on March 31, 2026.

Composition

The composition of Committee as on March 31, 2026, is as under:

Sr. No.	Name	Designation	Chairman/ Member	Remarks
1	Mr. Aqueel A Mulla	ID	Ex-Chairman	Ceased to be the Chairman of Committee w.e.f. September 23, 2025
2	Mr. Mohd Husain Azad	ID	Chairman	Appointed as Chairman of Committee w.e.f. September 23, 2025
3	Mr. Sukhpal Singh Sethi	ED	Member	-
4	Mr. Sonopal Sethi	ED	Member	-
5	Mr. Sandeep Prajapati	ID	Member	-

Meetings & Attendance

The Stakeholders Relationship Committee met four (4) times during the FY 2026. The details of meeting and attendance are as under:

Sr. No.	Name	Meeting & Attendance			
		23.05.2025	08.08.2025	14.11.2025	13.02.2026
1	Mr. Aqueel A Mulla	✓	✓	NA	NA
2	Mr. Mohd Husain Azad	NA	NA	✓	✓
3	Mr. Sukhpal Singh Sethi	✓	✓	✓	✓
4	Mr. Sonopal Sethi	✓	✓	✓	✓
5	Mr. Sandeep Prajapati	✓	✓	✓	✓

During FY 2026, the Committee was reconstituted due to retirement of Mr. Aqueel Mulla and consequently he ceased to be the Chairman of Committee w.e.f. September 23, 2025. The details of reconstitution are given in the table of composition above.

Up to the date of reconstitution, Mr. Aqueel Mulla was entitled to attend two (2) meetings of the Committee, and he attended both.

Accordingly, to maintain composition of Committee in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, Mr. Mohd Husain Azad had replaced Mr. Aqueel Mulla, as the Chairman of Committee w.e.f. September 23, 2025 and became entitled to attend the remaining two (2) meetings of the Committee held during FY 2026, and he attended both meetings.

It is further to be noted that Mr. Aqueel A Mulla, during his tenure as Chairman, had attended the last AGM of the Company to address shareholders' queries.

The Company Secretary acted as a Secretary to the Committee.

The broad description of terms of reference of the Committee including but not limited to following is as follows:

1. To monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar to an Issue & Share Transfer Agent of the Company.
2. To monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
3. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non - receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
4. To review the measures taken for effective exercise of voting rights by shareholders.
5. To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent.
6. To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
7. To carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Name, Designation & Address of Compliance Officer:

Mr. Shybu Varghese
 Company Secretary & Compliance Officer
 PIX Transmissions Limited
 J-7, MIDC, Hingna Road. Nagpur- 440 016
 Tel: 07104-669000
 E-mail: cosecretary@pixtrans.com

IV. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee of the Board comprising of Executive and the Independent Directors of the Company as required under SEBI Listing Regulations. The Committee reviews the risk management initiatives taken by the Company including the framework for identification of risks, the measures taken for risk mitigation, implementation of the measures identified for risk mitigations, business continuity plan, sustainability related matters and to monitor and oversee the implementation of the risk management policy.

Composition

The composition of Committee as on March 31, 2026, is as under:

Sr. No.	Name	Designation	Chairman/Member	Remarks
1	Mr. Suresh Bandi	ID	Ex-Chairman	Ceased to be the Chairman of Committee w.e.f. August 08, 2025
2	Mr. Sandeep Prajapati	ID	Chairman	Appointed as Chairman of Committee w.e.f. August 08, 2025
3	Mr. Mohd Husain Azad	ID	Ex-Member	Ceased to be the member of Committee w.e.f. September 23, 2025
4	Mr. Thakur Hotchandani	ID	Member	Appointed as a member of Committee w.e.f. September 23, 2025
5	Mr. Karanpal Sethi	ED	Member	-

Meetings & Attendance

The Committee met two (2) times during the FY 2026. The details of meeting and attendance are as under:

Sr. No.	Name	Meeting & Attendance	
		23.05.2025	14.11.2025
1	Mr. Suresh Bandi	✓	NA
2	Mr. Sandeep Prajapati	NA	✓
3	Mr. Karanpal Sethi	✓	✓
4	Mr. Mohd Husain Azad	✓	NA
5	Mr. Thakur Hotchandani	NA	✓

During the year under review, the Committee was reconstituted due to pre-occupancy of Mr. Suresh Bandi. The details of reconstitution are given in the table of composition above.

Up to the date of reconstitution, both Mr. Suresh Bandi and Mr. Mohd Husain Azad were entitled to attend one (1) meeting of the Committee, and both attended the meeting held on May 23, 2025.

Further, in order to maintain the composition of the Committee, Mr. Sandeep Prajapati and Mr. Thakur Hotchandani were appointed as Chairman and Member of Risk Management Committee w.e.f. August 08, 2025 and September 23, 2025, respectively. Upon their appointment, they became entitled to attend the remaining one (1) meeting of the Committee held on November 14, 2025, and both attended the said meeting.

The Company Secretary acted as the Secretary to the Committee.

The broad description of terms of reference of the Committee including but not limited to following is as follows:

1. Formulation of detailed risk management policy.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. Recommendations and actions to be taken etc.

V. CORPORATE SOCIAL RESPONSIBILITY & GOVERNANCE COMMITTEE

The Corporate Social Responsibility Committee was constituted in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate Annual Action Plan, Policies, Recommend the activities / projects and the amount of expenditure to be incurred in relation to the CSR activities of the Company. Further, all the CSR activities are being routed through the CSR Policy under the guidance of the CSR Committee.

Composition

The composition of Committee as on March 31, 2026, is as under:

Sr. No.	Name	Designation	Chairman/Member	Remarks
1	Mr. Rishipal Sethi	ED	Chairman	-
2	Mr. Joe Moolan Paul	ED	Member	-
3	Mr. Aqueel Mulla	ID	Ex-Member	Ceased to be the member of Committee w.e.f. September 23, 2025
4	Dr. Abhilasha Hattangdi	ID	Member	Appointed as a member of Committee w.e.f. September 23, 2025

Meetings & Attendance

The Corporate Social Responsibility Committee (CSR) met four (4) times during the FY 2026. The details of meeting and attendance are as under:

Sr. No.	Name	Meeting & Attendance			
		23.05.2025	08.08.2025	14.11.2025	13.02.2026
1	Mr. Rishipal Sethi	✓	✓	Absent	✓
2	Mr. Joe Moolan Paul	✓	✓	✓	✓
3	Mr. Aqueel Mulla	✓	✓	NA	NA
4	Dr. Abhilasha Hattangdi	NA	NA	✓	✓

During FY 2026, the Committee was reconstituted due to retirement of Mr. Aqueel Mulla. The details of reconstitution are given in the table of composition.

Up to the date of reconstitution, Mr. Aqueel Mulla was entitled to attend two (2) meetings of the Committee dated May 23, 2025 and August 08, 2025, and he had attended the both.

Accordingly, to maintain composition of the Committee in compliance with the provisions of the Companies Act, 2013, Dr. Abhilasha Hattangdi was appointed as a member of Committee replacing Mr. Aqueel Mulla w.e.f. September 23, 2025 and became entitled to attend the remaining two (2) meetings of the Committee held during FY 2026, and she attended both meetings.

The Company Secretary acted as a Secretary to the Committee.

The broad description of terms of reference of the Committee including but not limited to following is as follows:

1. To formulate and recommend to the Board, Annual Action Plan, CSR policy indicating the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act.
3. To monitor the CSR policy of the Company from time to time.
4. To perform any other functions and activities related to the terms of reference as requested by the Board of Directors.
5. To perform any other functions as required to be done by the CSR Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

VI. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company had held their meeting on February 13, 2026, to inter-alia discuss the following:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-executive Directors.
- Assessment of quality, quantity and timeliness of flow of information between the Company’s Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Further, to familiarize all the aspects of the Business of the Company, suitable presentations/ familiarization programs were conducted for the Independent Directors. The details of familiarization Program so conducted for the Directors are available on the Company’s website at <https://www.pixtrans.com>

5. CODE OF CONDUCT:

The Board of Directors has laid down a code of conduct for all Board members and Senior Management of the Company. All the Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. A declaration to this effect signed by the Managing Director is enclosed to this Corporate Governance Report.

6. GENERAL BODY MEETINGS:

a. Annual General Meetings

Details of the last three Annual General Meetings (AGMs) along with special resolutions passed are as under:

Year	Date	Time	Venue	Special Resolution(s) Passed
2022-23	19/07/2023	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	1. Re-appointment of Mr. Rishipal Sethi as Jt. Managing Director.
				2. Re-appointment of Ms. Shirley Paul as a Whole Time Director.
2023-24	24/07/2024	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	1. Re-appointment of Mr. Jose Jacob as an Independent Director.
				2. Appointment of Mr. Suresh Bandi as an Independent Director.
				3. Appointment of Mr. Sandeep Prajapati as an Independent Director.
				4. Appointment of Mr. M H Azad as an Independent Director.

Year	Date	Time	Venue	Special Resolution(s) Passed
2024-25	26/07/2025	9:30 A.M	J-7, MIDC, Hingna Road, Nagpur-16	1. Continuation of Directorship of Dr. Abhilasha Hattangdi as an Independent Director beyond the age of 75 years in her current tenure. 2. Re-appointment of Mr. Amit Lala as an Independent Director. 3. Appointment of Mr. Thakur Hotchandani as an Independent Director.

b. Postal Ballot

During the FY 2026, the Company has passed the Special Resolution(s) by Postal Ballot through remote e-voting for the following proposal:

Date of Notice	Special Resolution(s) Passed	Date of Approval
February 13, 2026	1. Re-appointment of Mr. Rishipal Sethi as Jt. Managing Director for a period of 3 years w.e.f. April 01, 2026; 2. Re-appointment of Ms. Shirley Paul as a Whole Time Director for a period of 3 years w.e.f. July 10, 2026; and 3. Change in the terms of office of Mr. Amarpal Sethi, Chairman & Managing Director (DIN:00129462) to make his office not liable to retire by rotation.	March 30, 2026

The Board of Directors of the Company had appointed Mr. Sahib Chauhan, Chartered Accountant, (Mem No. 146408) as the Scrutinizer for conducting the postal ballot through the remote e-voting process only, in a fair and transparent manner. The brief details of voting pattern are as under:

Voting Pattern			
1. Re-appointment of Mr. Rishipal Sethi as Jt. Managing Director for a period of 3 years w.e.f. April 01, 2026			
Total votes cast	For	Against	Votes Not Considered/Invalid Votes
8822023	7616680	28731	1176612*
2. Re-appointment of Ms. Shirley Paul as a Whole Time Director for a period of 3 years w.e.f. July 10, 2026			
Total votes cast	For	Against	Votes Not Considered/Invalid Votes
8821871	8631563	35	190273*
3. Change in the terms of office of Mr. Amarpal Sethi, Chairman & Managing Director (DIN: 00129462) to make his office not liable to retire by rotation			
Total votes cast	For	Against	Votes Not Considered/Invalid Votes
8821871	7788806	36	1033029*

All the Special Resolution(s) passed with the requisite majority.

*Votes of member(s) being related party(s) were not considered for the aforementioned resolutions.

In accordance with the MCA Circulars, the Postal Ballot Notice dated February 13, 2026, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on February 20, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories.

Pursuant to the provisions of Sections 108 & 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 2015, the Resolutions as specified in the Notice of the Postal Ballot were transacted through Postal Ballot only by way of remote e-Voting.

The Company had engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facility to the Members. The Members were given an opportunity to exercise their right to vote on the said resolution through remote e-voting during the period commenced from March 01, 2026, 9.00 a.m. (IST) till March 30, 2026, 5.00 p.m. (IST).

Upon completion of the voting period, the Scrutinizer completed the scrutiny of votes cast and submitted his report to the Chairman & Managing Director. The results of the voting were declared on April 01, 2026 on the website of the Stock Exchanges and the Company.

Further, no special resolution is proposed to be passed by postal ballot.

7. MEANS OF COMMUNICATION:

i	Quarterly Results	Through announcement on the website of stock exchange(s) of BSE Ltd., and National Stock Exchange of India Ltd., (NSE) and newspaper publications.
ii	Newspapers wherein results normally published	The Indian Express (English); and Loksatta (Marathi)
iii	Any website, where displayed	https://www.pixtrans.com/
iv	Whether it also displays official news releases	No
v	Presentations made to institutional investors or to the analysts	No presentations made to institutional investors/analysts during the FY 2025-26

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual general meeting - date, time and venue : July 22, 2026 at 09:30 AM at PIX Transmissions Ltd., J-7 Learning Centre, MIDC Hingna Road, Nagpur-440 016
- b. Financial year : April 01 to March 31
- c. Dividend payment date : on or before August 20, 2026
- d. The name and address of each stock exchange(s) : BSE Ltd., and National Stock Exchange of India Ltd. (NSE), Mumbai. The Company has also paid the Annual Listing fees

- e. Suspension of securities from trading : N.A.
- f. Registrar to an issue and share transfer agent : MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
- C-101, Embassy 247
L.B.S. Marg, Vikhroli (W)
Mumbai – 400083
e-mail: Investor.helpdesk@in.mpms.mufg.com

g. Share transfer system

All the requests for transfer of shares are processed by the Registrar to an issue and share transfer agent and are approved by the Authorized officials/Company Secretary of the Company in one- two weeks' time.

h. Distribution of shareholding as on March 31, 2026

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	27878	96.09	1758670	12.91
2	501 to 1000	606	2.08	448225	3.29
3	1001 to 2000	261	0.90	379751	2.79
4	2001 to 3000	98	0.34	244899	1.80
5	3001 to 4000	36	0.12	125416	0.92
6	4001 to 5000	28	0.10	129954	0.95
7	5001 to 10000	50	0.17	349490	2.57
8	10001 & Above	56	0.20	10188795	74.77
	Total	29013	100.00	13625200	100.00

i. Category of shareholders as on March 31, 2026

Sr. No.	Category	Total Securities	% (Percentage)
1	Clearing Members	5541	0.04
2	Other Bodies Corporate	239229	1.76
3	Escrow Account	24200	0.18
4	Hindu Undivided Family	211771	1.55
5	Mutual Funds	13	0.00
6	Non Nationalised Banks	2100	0.02
7	NRI	86770	0.64
8	Non Resident (Non Repatriable)	98812	0.73
9	Public	3358369	24.65
10	Promoter/Promoter Group	8456283	62.06
11	Trusts	2500	0.02
12	Body Corporate – LLP	39026	0.29
13	FPI (Corporate) – I	56528	0.41
14	NBFC	5400	0.04
15	IEPF	475251	3.49
16	Alternate Invst Funds – III	333555	2.44
17	Directors & their relatives (excluding independent Directors and nominee Directors)	221334	1.62
18	Key Managerial Personnel	66	0.00
19	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group)	8452	0.06
	TOTAL	13625200	100.00

j. Dematerialization of Shares and Liquidity as on March 31, 2026

Percentage of Share held in			
Physical form	259327	:	1.90%
Electronic Form with NSDL	11725009	:	86.05%
Electronic Form with CDSL	1640864	:	12.05%
Total	13625200	:	100.00%

Shares of the Company are actively traded on the BSE Ltd., and National Stock Exchange of India Ltd., and hence have good liquidity.

k. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: No such case during the reporting period.

l. Commodity price risk or foreign exchange risk and hedging activities:

These risks are checked through internal control mechanism and regulated purchase policy of the Company. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

m. Plant Locations

Unit 1 - J-7, M.I.D.C., Hingna Road, Nagpur – 440 016
 Unit 2 - K-36, K-37 & K-38, M.I.D.C., 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

n. Address for Correspondence

Shareholders correspondence and investor grievances should be addressed to the Registrar to an Issue and Share Transfer Agent at the address given above or can be emailed to cosecretary@pixtrans.com or be sent to following address of the Registered Office of the Company:

J-7, MIDC, Hingna Road, Nagpur- 440016
 Tel: 07104-669000
 Website: www.pixtrans.com

o. Credit Rating

During the year under review, the rating agency “**CARE RATINGS LTD.**”, has rated your Company in the following manner:

Facilities /Instruments	Credit Rating	Rating Action
Long term bank facilities	CARE A+	Re-affirmed
Short term bank facilities	CARE A1+	Re-affirmed

9. DISCLOSURES:

a. Related Party Transactions

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the FY 2025-26 were reviewed and approved by the Audit Committee.

As required under the Listing Regulations, your Company has adopted a policy of related party transactions which was approved by the Board of Directors and uploaded on the Company’s Website https://www.pixtrans.com/investors/investorPDF/Policies/Related_Party_Transactions.pdf

b. Strictures and Penalties

There were no instances of non-compliance, penalties, strictures imposed by the Stock Exchange(s) on capital markets related matters in the last three years.

However, there were some cases where Company had made representations against the imposition of fines by the stock exchange(s), and the details of the same are summarized as under:

Sr. No.	Regulation	Nature of violation	Action taken by	Company's response
1	17(1A) of SEBI Listing Regulations, 2015	Special Resolution was not passed within prescribed timeline for continuation / appointment of Non-Executive Directors who has attained the age of Seventy Five years	BSE, NSE	The Company had represented before both BSE & NSE to waive off the fine as there was no non- compliance with the requirements of Regulation 17(1A). The Company had passed the special resolution within prescribed timeline for continuation/ appointment of Non -Executive Directors who had attained the age of Seventy Five years.

Sr. No.	Regulation	Nature of violation	Action taken by	Company's response
2	21(2) of SEBI Listing Regulations, 2015	Delay in compliance regarding constitution of Risk Management Committee	BSE, NSE	The Company had represented before both BSE & NSE to waive off the fine and take lenient view on the delayed compliance by two days.

The stock exchange(s) rejected the aforesaid representations. Accordingly, while reiterating its defense against the imposition of fines specifically the one stated under sr. no. 1, the Company has paid the respective fines during the current financial year 2026–27.

c. Whistle Blower Policy or Vigil Mechanism

The Whistle Blower Policy has been adopted by the Company, the whistle blower mechanism is in vogue and no person has been denied access to the Audit Committee. The vigil mechanism policy has been also uploaded on the Company’s website at <https://www.pixtrans.com/investors/investorPDF/Policies/PIX-VIGIL%20MECHANISM.pdf>

d. Discretionary requirements

The Company has complied with mandatory requirements under SEBI Listing Regulations, 2015.

Disclosure with regard to discretionary requirements as specified in Part E of Schedule II to the SEBI (LODR) Regulations, 2015 is as under:

Discretionary Requirement	Discretionary Requirement - to the extent adopted
<p>The Board: A Non-Executive Chairperson may be entitled to maintain a chairperson’s office at the Company’s expense and allowed reimbursement of expenses incurred in the performance of his/her duties.</p>	N.A.
<p>Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders.</p>	N.A.
<p>Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion.</p>	The Company is in the regime of unqualified financial statements.
<p>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013</p>	N.A.
<p>Reporting of Internal Auditor</p>	Internal Auditors reports directly to the Audit Committee of the Company.

Discretionary Requirement	Discretionary Requirement - to the extent adopted
<p>Independent Directors: The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.</p>	N.A.

e. Policy on determining material subsidiary

The Company has prepared and published its Policy on material subsidiary(s) and the same is available on the web link at

https://www.pixtrans.com/investors/investorPDF/Policies/DeterminationMaterial_Subsiidiaries.pdf

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

No such event took place during the reporting period.

g. Certificate from a Company Secretary in Practice 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 the Board/Ministry of Corporate Affairs or any such statutory authority

Pursuant to SEBI (LODR) Regulations, 2015, M/s Z.M. Shaikh & Associates, Company Secretaries, Mumbai, has certified 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 the Board / Ministry of Corporate Affairs or any such statutory authority.

h. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s. Z.M. Shaikh & Associates, Company Secretaries, Mumbai, as Secretarial Auditors, for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as approved by the Board of Directors of the Company.

i. Recommendation of any committee of the Board which is mandatorily required

During the year under review, the recommendations made by the different Committees of Board of Directors have been accepted and there were no instances where the Board of Directors has not accepted any such recommendation.

j. During FY 2025-26, the Company has paid total fees of Rs.23,85,000/- on a consolidated basis for all services to the Statutory Auditor.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

• Number of complaints filed during the financial year	-	0
• Number of complaints disposed of during the financial year	-	NA
• Number of complaints pending as on end of the financial year	-	0
• Number of cases pending for more than 90 days	-	0
• Number of workshops or awareness programme against sexual harassment	-	4
• Nature of action taken by the employer or District Officer	-	NIL

I. Loans & advances to firms/Companies in which Directors are interested

No such transaction entered during the reporting year.

m. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company has no material subsidiary as per the thresholds laid down under the Listing Regulations.

n. The Company has complied with the requirements of Corporate Governance including but not limited to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, 2015.

o. Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (FY 2025)	366	30050
No. of shares transferred to suspense account during the year (FY 2026)	1	250
No. of shareholders who approached the Company for transfer of shares from suspense account during the year (FY 2026)	25	2375
No. of shareholders to whom shares were transferred from suspense account during the year (FY 2026)	25	2375
No. of shares transferred to IEPF during the year (FY 2026)	49	3725
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year (March 31, 2026)	293	24200

p. CEO/CFO Certification

Mr. Amarpal Sethi, Chairman & Managing Director and Mr. Karanpal Sethi, Chief Financial Officer, have certified to the Board regarding the financial statements for the FY ended March 31, 2026 in accordance with Regulation 17(8) of Listing Regulations.

q. Disclosures on Agreement binding the Company

During the FY 2026, the Company was not a party to any agreement which binds the Company, as mentioned in clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

**DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors including the Managing Director, Executive Directors, Non-Executive and Independent Directors and its Senior Management Personnel.

This is further to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2026, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI Listing Regulations, 2015.

**For and on behalf of the Board of
PIX Transmissions Limited**

Date : 22.05.2026
Place : Mumbai

Sd/-
Amarpal Sethi
Chairman & Managing Director
DIN: 00129462

CEO/CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
PIX Transmissions Limited
J-7 MIDC Hingna Road, Nagpur
Maharashtra-440 016 India

1. We have reviewed financial statements and the cash flow statement of PIX Transmissions Limited (“the Company”) for the year ended March 31, 2026 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which 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 we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of PIX Transmissions Limited

Sd/-
Amarpal Sethi
Chairman & Managing Director
DIN: 00129462

Sd/-
Karanpal Sethi
Whole Time Director & CFO
DIN: 01711384

Date: 22.05.2026

Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
PIX Transmissions Limited
J-7, MIDC Hingna Road
Nagpur, Maharashtra-440016

I have examined the compliance of Corporate Governance by PIX Transmissions Limited (“the Company”) for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraph C, D, and E of Schedule V of the SEBI Listing Regulations, 2015.

Management Responsibility

The compliance of conditions of the Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, 2015.

My Responsibility

1. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. I have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements of the Company.
3. I have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (‘the ICSI’), in so far as applicable for the purpose of this certificate.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations, 2015, during the year ended March 31, 2026.

I state that such compliance 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.

For M/s Z. M. SHAIKH & ASSOCIATES
Practicing Company Secretaries
CP No. 14443

Date : 22.05.2026
Place : Mumbai

Sd/-
ZAHEERUDDIN SHAIKH
Proprietor
Membership No. FCS 13453
UDIN: F013453H000444972

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, Maharashtra -440 016
India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PIX Transmissions Ltd.**, having CIN: L25192MH1981PLC024837 and having registered office at J-7, MIDC, Hingna Road, Nagpur, Maharashtra-440 016, India (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 10(i) of the SEBI (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) 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 March 31, 2026, 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.

Sr. No.	Name of the Director	DIN	Date of appointment
1	Mr. Amarpal Singh Sethi	00129462	27-09-1989
2	Mr. Sukhpal Singh Sethi	00129235	05-03-1992
3	Mr. Sonopal Sethi	00129276	27-09-1989
4	Mr. Rishipal Sethi	00129304	29-12-2004
5	Mr. Karanpal Sethi	01711384	01-06-2009
6	Ms. Shirely Paul	06918198	10-07-2014
7	Mr. Joe Paul	00129522	01-05-2000
8	Mr. Jose Jacob	00128988	24-07-2019
9	Mr. Amit Lala	08833642	30-09-2020
10	Dr. Abhilasha Hattangdi	09782680	11-11-2022
11	Mr. Sandeep Umashankar Prajapati	10683594	18-09-2024
12	Mr. Suresh Chandmal Bandi	00516274	18-09-2024
13	Mr. Mohammad Husain Azad	10674191	20-09-2024
14	Mr. Thakur Hotchandani	00578526	23-09-2025

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 my 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.

For M/s Z. M. SHAIKH & ASSOCIATES
Practicing Company Secretaries
CP No. 14443

Date : 22.05.2026
Place : Mumbai

Sd/-
ZAHEERUDDIN SHAIKH
 Proprietor
 Membership No. FCS 13453
 UDIN: F013453H000444939

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity	
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	2025-2026
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. Whether the company has undertaken reasonable assurance of the BRSR care	NA
15. Name of assurance provider	NA
16. Type of assurance obtained	NA

II. Products/services

17. 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%

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

Product/Service	NIC Code	% of total Turnover contributed
Power Transmissions Belts	40103999	98.00%
Pulleys	84835010	1.25%
Couplings	84836010	0.50%
Bushes	73269099	0.25%

III. Operations

19. 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

20. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	PAN INDIA
International (No. of Countries)	100

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 is a B2B organization with a global footprint. It offers products to customers across multiple sectors, including industrial, agricultural, and automotive, and serves both domestic and international markets.

IV. Employees and workers (including differently abled)
21. Details as at the end of Financial Year, i.e. March 31, 2026:
a. Employees and workers:

Particulars	Total (A)	Male		Female	
		No.(B)	% (B/A)	No.(C)	% (C/A)
1. Permanent (D)	283	262	92.58	21	7.42
2. Other than Permanent (E)	1	1	100.00	0	0.00
3. Total employees (D+E)	284	263	93.00	21	7.00
4. Permanent (F)	630	630	100.00	0	0.00
5. Other than Permanent (G)	813	812	100.00	1	0.12
6. Total workers (F+G)	1443	1442	99.93	1	0.07

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No.(B)	% (B/A)	No.(C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
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%
DIFFERENTLY ABLED WORKERS					
4. Permanent (F)	5	5	100%	0	0%
5. Other than Permanent (G)	0	0	0%	0	0%
6. Total differently abled workers (F+G)	5	5	100%	0	0%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	14	2	14.29
Key Management Personnel	1	0	-

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

Particulars	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.25%	0.70%	16.25%	11.98%	1.12%	13.10%	14.23%	1.09%	15.32%
Permanent Workers	6.82%	0.00%	6.82%	5.44%	0.00%	5.44%	3.52%	0.00%	3.52%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. 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

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

Yes

(ii) Turnover (in Rs.)

₹530 Crore

(iii) Net worth (in Rs.)

₹636 Crore

VII. Transparency and Disclosure Compliances

26. 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)	FY2026			FY2025		
		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 : https://www.pixtrans.com/investors.php?tab=Company%20Policies	11	1	One un-resolved complaint received on 30th March 2026	19	0	-
Employees and workers	Yes. The company's policy on Human Rights & Code of Conduct addresses the grievances of	65	0	-	97	0	-

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY2026			FY2025		
		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
	Employees and worker. The web link of these policies are as under : https://www.pixtrans.com/investors.php?tab=Company%20Policies						
Customers	Yes, Company's policy on QMS and Warranty Management System address this issue. The web link is as under : https://www.pixtrans.com/investors.php?tab=Company%20Policies	32	1	Yet to receive samples for analysis of unresolved complaint	30	0	-
Value Chain Partners	No	Nil					
Other (please specify)	No	Nil					

27. 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)
No material issue identified				

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. https://www.pixtrans.com/investors.php?tab=Company Policies								
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 principle.	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.	No								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	NA								
Governance, leadership and oversight									
7. As we continue on our journey towards being the best-in-class Company within the mechanical power transmissions industry in terms of our sustainability credentials, we stay rooted in our core principles of serving all concerned stakeholders in the best possible manner while nurturing our operating environment. In the current economic climate, it would be easy to maintain status-quo or change course but that would imply that all the efforts undertaken by us over the past few years would tantamount to nothing. We continue to harbor the notion that modern consumers demand more from their suppliers rather than just price, quality and delivery. They seek intangibles that deepen their association with the brand and we take it as our responsibility to be front and center with regards to our complete offering. The directive at each and every level across our organization is simple – educate, train and uplift our vendors to the upper echelon in terms of their sustainability practices.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	AMARPAL SETHI CHAIRMAN & MANAGING DIRECTOR DIN: 00129462 E-mail - info@pixtrans.com								
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	Other committee									Annually								
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	4	Principle 1, 2, 4	86%
Key Managerial Personnel	2	Principle 3	100%
Employees other than Board of Directors and KMPs	13	Principles 1, 2, 3, 4, 5, 6, 7, 8, 9	79%
Workers	3	Principles 2, 6,8 & 9	100%

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. Upholding fair and ethical practices is core to the Company’s values. A vigil mechanism policy is in place to ensure the code of conduct is followed across all 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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	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

Not Applicable

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

	2025-26	2024-25
Number of days of accounts payables	48	40

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	2025-26	2024-25
Concentration of Purchases	a. (i) Purchases from trading houses -Rs in lakhs	6752.08	9417.71
	(ii) Total Purchases Rs in lakhs	18880.27	23544.29
	(iii) Purchases from trading houses as % of total purchases	35%	40%
	b. Number of trading houses where purchases are made from	279	40
	c. (i) Purchases from top 10 trading houses- Rs in lakhs	5334.32	8475.94
	(ii) Total purchases from trading houses-Rs in lakhs	6752.08	9417.71
	Purchases from top 10 trading houses as % of total purchases from trading houses	79%	90%
Concentration of sales	a. (i) Sales to dealers / distributors - Rs in lakhs	44888.71	44441.76
	(ii) Total Sales - Rs in lakhs	53016.34	55207.16
	(iii) Sales to dealers / distributors as % of total sales	84.67%	80.50%
	b. Number of dealers / distributors to whom sales are made	759	787
Share of RPTs in	c. (i) Sales to top 10 dealers / distributors - Rs in lakhs	25513.84	16221.24
	(ii) Total Sales to dealers/distributors-Rs in lakhs	44888.71	44441.76
	(iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	56.84%	36.5%
	a. (i) Purchases with related parties - Rs in lakhs	Nil	Nil
	(ii) Total Purchases - Rs in lakhs	Nil	Nil
	(iii) Purchases with related parties as % of Total Purchases	Nil	Nil
	b. (i) Sales to related parties - Rs in lakhs	7192.50	7810.62
	(ii) Total Sales - Rs in lakhs	53016.34	55207.16
	(iii) Sales to related parties as % of total Sales	13.56%	14.15%
	c. (i) Loans & advances given to related parties - Rs in lakhs	Nil	Nil
	(ii) Total Loan & advances - Rs in lakhs	Nil	Nil
	(iii) Loans & advances given to related parties as % to total loans & advances	Nil	Nil
	d. (i) Investments in related parties - Rs in lakhs	105.76	105.76
	(ii) Total Investments - Rs in lakhs	20063.15	12889.67
(iii) Investments in related parties as % of total Investments made	0.52%	0.82%	

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
-	-	-

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, in accordance with statutory requirements, each director discloses their interest in any company, firm, body corporate, or individual at the first Board meeting of the fiscal year. A register of such interests and related transactions is maintained, and reviewed by the Audit Committee on a quarterly basis.

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 2025-26	FY 2024-25	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)

Yes, the Company integrates sustainable sourcing into its long-term business plan, focusing on procuring goods and resources in a manner that is environmentally sustainable, socially responsible, and commercially viable.

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 ensures compliance with the regulations of the Maharashtra Pollution Control Board, including Extended Producer Responsibility (EPR) norms for disposal of plastic waste. It also ensures that E-waste is channelized to authorized recyclers and hazardous waste is disposed off at an authorized Common Hazardous Waste Treatment, Storage, and Disposal Facility.

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, PIX is obligated to comply with EPR norms for plastic waste disposal as per regulations. We understand the importance of timely disposal and are taking necessary actions to meet the yearly targets set by the Pollution Control Board. PIX recognizes its responsibility to minimize environmental impact and ensures waste disposal practices comply with statutory requirements.

Leadership Indicators-

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 2025-26	FY 2024-25
REC V-Belts	3%	NIL

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 2025-26			FY 2024-25		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	0	0	14.00	0	0	14.00
E-waste	0	0	0.99	0	0	1.220
Hazardous waste	0	0	32.91	0	0	28.31
Other waste	0	0	2144.00	0	0	2486.00

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)
Permanent Employees											
Male	262	262	100%	262	100%	0	0	0	0	0	0
Female	21	21	100%	21	100%	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	283	283	100%	283	100%	0	0	0	0	0	0
Other than Permanent Employees											
Male	1	1	100%	1	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	100%	1	100%	0	0	0	0	0	0

b. Details of measures for the wellbeing 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)
Permanent Workers											
Male	630	630	100%	630	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	630	630	100%	630	100%	0	0	0	0	0	0
Other than Permanent Workers											
Male	812	0	0	812	100%	0	0	0	0	0	0
Female	1	0	0	1	100%	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	813	0	0	813	100%	0	0	0	0	0	0

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

	2025-26	2024-25
(i) Cost incurred on well-being measures	Rs 225.58 Lacs	Rs 238.39 Lacs
(ii) Total Revenue of the Company	Rs 53,016.34 Lacs	Rs 55,207.16 Lacs
(iii) Cost incurred on well-being measures as a % of total revenue of the company	0.43%	0.43%

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

Benefits	FY 2025-26			FY 2024-25		
	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	100 %	100 %	Yes	52 %	100 %	Yes
ESI	0 %	94 %	Yes	0 %	100 %	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 is committed to providing an inclusive workplace. As per the Rights of Persons with Disabilities Act, 2016, its premises and offices are accessible to differently-abled employees and workers, with facilities, infrastructure, and services designed to accommodate persons 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 promotes equal opportunity by prohibiting disability-based discrimination and providing reasonable accommodations. This helps create an inclusive workplace that values diversity and fairness for 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
Total	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)
Permanent workers	Yes, the Company has established a structured grievance redressal mechanism to address worker concerns in a fair, transparent, and timely manner. The process ensures confidentiality, non-retaliation, with all cases recorded and tracked to closure.
Other than permanent workers	Yes ,the Company has established a structured grievance redressal mechanism to address worker concerns in a fair, transparent, and timely manner. The process ensures confidentiality, non-retaliation, with all cases recorded and tracked to closure.
Permanent employees	Yes, the Company has established a structured grievance redressal mechanism to address employee concerns in a fair, transparent, and timely manner. The process ensures confidentiality, non-retaliation, with all cases recorded and tracked to closure.
Other than permanent employees	Yes ,the Company has established a structured grievance redressal mechanism to address employee concerns in a fair, transparent, and timely manner. The process ensures confidentiality, non-retaliation, with all cases recorded and tracked to closure.

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

Category	FY 2025-26			FY 2024-25		
	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**	283	0	0	270	0	
-Male	262	0	0	254	0	
-Female	21	0	0	16	0	
Total Permanent Workers**	630	630	100%	661	661	
-Male	630	630	100%	661	661	
-Female	0	0	0	0	0	

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)
Employees										
Male	263	263	100%	263	100%	254	96	37.80%	182	72.00%
Female	21	21	100%	21	100%	16	16	100%	15	94.00%
Other	0	0	0	0	0	0	0	0	0	0
Total	284	284	100%	284	100%	270	112	41.48%	197	72.96%
Workers										
Male	1442	1442	100%	1442	100%	1528	1528	100%	1528	100%
Female	1	1	100%	1	100%	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	1443	1443	100%	1443	100%	1528	1528	100%	1528	100%

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

Category	FY 2025-26			FY 2024-25		
	Total A	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	263	263	100%	254	203	80.00%
Female	21	21	100%	16	16	100%
Other	0	0	0	0	0	0
Total	284	284	100%	270	219	81.11%
Workers						
Male	630	630	100%	661	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	630	630	100%	661	0	0

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 Company identifies work-related hazards and assesses risks through routine and non-routine processes, including Hazard Identification and Risk Assessment HIRA. Control measures are applied as per the hierarchy of controls.

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

Yes, display boards and Standard Operating Procedures (SOPs) are made available to workers to facilitate reporting of work-related hazards and to provide guidance on withdrawing from unsafe situations.

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

Yes, the Company has appointed a medical practitioner to extend regular on-site medical support at its TRP and MIDC locations, with daily visits alternating between the two sites. Further, as mandated by the Factories Act, 1948, annual health check-ups are conducted for all employees.

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

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
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 ensures a safe and healthy workplace as per ISO 45001:2018 through hazard identification, risk controls, and continuous monitoring and review of its occupational health and safety management system.

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

	FY 2025-26			FY 2024-25		
	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
Working Conditions	30	0	-	32	0	-
Health & Safety	45	0	-	65	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Safety Audit Done by competent Authorities under Factory Act 1948)
Working Conditions	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.

The Company addresses safety incidents and significant risks through corrective actions as per the ISO 45001:2018 hierarchy of controls. It takes proactive steps to continually improve occupational health and safety practices to maintain a safe working environment.

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 consistently monitors and follows up with value chain partners on the payment of all statutory dues to ensure timeliness. This approach demonstrates its commitment to statutory compliance and adherence to regulatory obligations.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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
Health and safety practices	0%
Working Conditions	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.

No 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 Company’s process for stakeholder identification is guided by the principles of inclusivity, materiality, and responsiveness. Stakeholders include parties who are directly or indirectly affected by the Company’s operations, or who can influence 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 /Eradicating hunger & malnutrition.

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.

Process not yet finalised.

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 is committed to promoting education for blind and underprivileged children, in recognition of the need for inclusive learning. In addition, it facilitates access to essential medical facilities for underprivileged individuals, addressing healthcare barriers faced by marginalized communities.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	283	283	100%	267	267	100%
Other than Permanent	1	1	100%	3	3	100%
Total Employees	284	284	100%	270	270	100%
Workers						
Permanent	630	630	100%	661	661	100%
Other than Permanent	813	813	100%	867	867	100%
Total Workers	1443	1443	100%	1528	1528	100%

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

Category	FY 2025-26					FY 2024-25				
	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)
Employees										
Permanent	283	0	0%	283	100%	267	0	0%	267	100%
Male	262	0	0%	262	100%	251	0	0%	251	100%
Female	21	0	0%	21	100%	16	0	0%	16	100%
Other than Permanent	1	0	0%	1	100%	3	0	0%	3	100%
Male	1	0	0%	1	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	630	0	0%	630	100%	661	0	0%	661	100%
Male	630	0	0%	630	100%	661	0	0%	661	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	813	0	0%	813	100%	867	0	0%	867	100%
Male	812	0	0%	812	100%	867	0	0%	867	100%
Female	1	0	0%	1	100%	0	0	0%	0	0%

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

a. Median remuneration / wages:

	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)	6	2,38,22,004 p.a	1	1,63,57,596 p.a	0	0
Key Managerial Personnel (KMP)	1	34,58,219 p.a	0	0	0	0
Employees other than BoD and KMP	261	7,23,376 p.a	21	7,02,069 p.a	0	0
Workers	630	4,05,707 p.a	0	0	0	0

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

	2025-26	2024-25
Gross wages paid to females as % of total wages	0%	0%

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 concerned Director or concerned IR Managers or Lead HR of the company.

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

Human rights-related grievances are addressed by the Company through internal mechanisms such as Suggestion Boxes and Employee Satisfaction Surveys.

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

Category	FY 2025-26			FY 2024-25		
	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

	2025-26	2024-25
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.

To prevent adverse consequences for complainants in discrimination and harassment cases, the Company has established a Whistle Blower Policy incorporating mechanisms for a fair and confidential process.

The Policy requires submission of Protected Disclosures within 30 days of identifying the issue to ensure timely reporting. To maintain confidentiality, disclosures must be submitted in a secured envelope or via email with the subject "Protected disclosure under Vigil Mechanism / Whistle Blower policy.

Complainants shall address disclosures to the Vigilance Officer. In exceptional cases involving the Vigilance Officer or the Chairman & Managing Director, complaints shall be directed to the Chairman & Managing Director or the Chairman of the Audit Committee, respectively.

The Company remains committed to providing a safe reporting environment and to the principles of fairness, confidentiality, and accountability.

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

Yes, the human rights requirements are integrated into the Company’s business agreements and contracts, ensuring partners and suppliers uphold ethical standards, respect fundamental rights, and maintain safe and inclusive work environments.

10. Assessment for the year:

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

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:

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

***The Company does not currently evaluate these parameters at suppliers’ facilities. However, its Purchase Orders incorporate a Code of Conduct that sets out expectations regarding 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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From non- renewable sources		
Total electricity consumption (D)	1,52,27,649 KWh	1,67,69,428 KWh
Total fuel consumption (E)	1,13,548 KWh	53,500 KWh
Energy consumption through other sources (F)	0 KWh	0 KWh
Total energy consumption (D+E+F)	1,53,41,197 KWh	1,68,22,928 KWh
Total energy consumed (A+B+C+D+E+F)	1,53,41,197 KWh	1,68,22,928 KWh
Energy intensity per rupee of turnover <i>(Total energy consumed / Revenue from operations)</i>	0.00289	0.00304
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP). <i>(Total energy consumed / Revenue from operations adjusted for PPP)</i>	0.00289	0.00304
Energy intensity in terms of physical output	0.837	0.844
Energy intensity <i>(optional)</i> – the relevant metric may be selected by the Company	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 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	67,814	0
(ii) Groundwater	73,766	75,026
(iii) Third party water	0	65,961
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,41,580	1,40,987
Total volume of water consumption (in kilolitres)	1,41,580	1,40,987
Water intensity per rupee of turnover (<i>Water consumed / Revenue from operations</i>)	0.00003	0.00003
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP). (<i>Total water consumption / Revenue from operations adjusted for PPP</i>)	0.00003	0.00003
Water intensity in terms of physical output	0.00773	0.00707
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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater	-	-
- No treatment	NIL	NIL
- With treatment – STP treated water for garden use	13449 KL	8100 KL
(iii) To Seawater	-	-
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – ETP treated effluents are sent to CETP for further treatment	12840 KL	12400 KL
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment <i>Primary treatment & Secondary treatment by ETP</i>	NIL	NIL
Total water discharged (in kilolitres)	26289 KL	20500 KL

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 2025-26	FY 2024-25
NOx	mg/NM3	114.99	74.79
SOx	mg/NM3	88.85	53.60
Particulate matter (PM)	mg/NM3	153.07	132.99
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	31.1	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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	272.52	177.27
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)		0.00005	0.00003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.00005	0.00003
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.01	0.00889
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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	14	15
E-waste (B)	0.99	1.220
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G)	32.91	28.31
Sludge Containing Oil		
Chemical Sludge from Waste Water Treatment		
Used Oil		
Other Non-hazardous waste generated (H). Please specify, if any.	2144.00	2530.53
Defective Cut Belt		
Rubberized Fabric Waste		
Rubberized Cord		
Diapharm		
Rubber Compound		
MS Steel		
(Break-up by composition i.e. by materials relevant to the sector)	2191.90	2575.06
Total (A+B+C+D+E+F+G+H)	0.00041	0.00046
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00041	0.00046
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP). (Total waste generated / Revenue from operations adjusted for PPP)	0.11959	0.12925
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(I) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(I) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	2191.90	2575.06
Total	2191.90	2575.06

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 Company ensures compliance with RoHS and REACH regulations, key frameworks governing the use of hazardous substances. These regulations mandate the registration of chemicals and disclosure of related hazards and risks. Through compliance, the Company minimizes hazardous chemicals in its products and production processes and maintains safe waste management

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). Yes

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(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
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- 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	2025-26	2024-25
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	Proper treatment of effluent generated inside the plant premises before sent to CETP	Proper treatment of effluent
2	Sewage Treatment Plant	Proper treatment of domestic waste generated inside the plant premises for 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 established an Emergency Preparedness and Response Plan (EPRP) encompassing the identification of emergency scenarios and corresponding response systems. Regular training sessions and mock drills are conducted to maintain workforce preparedness. Through the EPRP, the Company demonstrates its commitment to proactive risk management and rapid response, ensuring a safe and secure workplace.

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.

8. How many Green Credits have been generated or procured: NA

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 Industries Association	National
4	Indian Merchant Chambers	National
5	Confederation of 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:

Sr.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 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	43%	NA
Sourced directly from within the district and neighbouring districts	1.22%	NA

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 2025-26	FY 2024-25
Location		
1. Rural		
(i) Wages paid - Rs in lacs	2026.04	1930.54
(ii) Total Wage Cost- Rs in lacs	7514.18	7114.01
(iii) Percentage of Job Creation in Rural Areas	27%	27%
2.Semi-urban		
(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
3.Urban		
(i) Wages paid - Rs in lacs	4131.51	3969.89
(ii) Total Wage Cost - Rs in lacs	7514.18	7114.01
(iii) Percentage of Job Creation in Urban Areas	55%	56%
4.Metropolitan		
(i) Wages paid - Rs in lacs	1356.62	1213.59
(ii) Total Wage Cost - Rs in lacs	7514.18	7114.01
(iii) Percentage of Job Creation in Metropolitan Areas	18%	17%

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?

Not Applicable

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	117	100%
2	Providing Medical facility to under-privileged	9261	100%
3	Promoting skill development	251	10%
4	Eradicating hunger and malnutrition	273	90%

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.

Customer complaints are logged and resolved as per the Company’s documented procedure. Each issue is addressed within seven days, with appropriate corrective measures undertaken.

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 2025-26		Remarks	FY 2024-25		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)	32	01	Technical complaint	30	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.

No breaches of customer data privacy have been reported in the current or previous financial year. The Company conducts regular internal data security reviews to mitigate risks proactively. Its security framework incorporates sufficient controls to address 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 Company’s products can be accessed via the Products section on the homepage of its 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.

Product awareness training is provided to customers through video calls or at their location. The Company also maintains preventive videos and literature on its website.

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

A system is in place to communicate any interruption or discontinuation of product supply to customers with at least six months' notice. Material alterations are subject to the formal ECN/PCN approval process, and customers are notified of such changes.

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

**To the Members of PIX Transmissions Limited
Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of **PIX Transmissions Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information (“the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to be communicated in our report.

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 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 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 and accounting principles generally accepted in India, including the specified under section 133 of the Act. 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.

The 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 standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 standalone 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, 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.

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 except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g);

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the 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 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure B” and

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 pending litigation 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 included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year and previous year.
- vi. 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 CO & Co. LLP
Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 044739
UDIN: 26044739UGPXMZ9327
Place: Mumbai
Date: 22nd May 2026

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of PIX Transmission Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026.

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

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment and relevant details of right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible 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 phased 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 information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 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 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) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. The Company has made investments which is in compliance with the provisions of section 186 of the Companies Act, 2013 (“the Act”).
- 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, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Customs, duty of Excise, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at March 31, 2026 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. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- 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, 2026, 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 Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- 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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- ix) 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) a) 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.
- b) According to the information and explanation provided to us, the Company doesn't have any ongoing projects, hence, the provisions stated in paragraph clause 3 (xx) (b) of the Order are not applicable to the Company.

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

Suresh Murarka
Partner
Mem. No. 044739
UDIN: 26044739UGPXMZ9327
Place: Mumbai
Date: 22nd May 2026

Annexure “B” to the Independent Auditor’s Report of even date on the Standalone financial statements of PIX Transmissions Limited for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **PIX Transmissions Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2026, 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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.

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 Company’s internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184**Suresh Murarka**

Partner

Mem. No. 044739

UDIN: 26044739UGPXMZ9327

Place: Mumbai

Date: 22nd May, 2026

STANDALONE BALANCE SHEET



PIX TRANSMISSIONS LIMITED STANDALONE BALANCE SHEET AS ON 31 March, 2026

(Amount in lacs ₹)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	3 (a)	26,563.37	26,194.62
(b) Capital Work in Progress	3 (b)	343.94	165.06
(c) Right-of-use-Asset	3 (c)	99.75	101.63
(d) Other Intangible Assets	4	117.88	241.58
(e) Financial Assets			
(i) Investments	5	105.76	105.76
(ii) Other Financial Assets	6	446.86	517.99
(g) Other Non Current assets	7	57.99	499.49
TOTAL NON CURRENT ASSETS		27,735.55	27,826.13
CURRENT ASSETS			
(a) Inventories	8	8,326.16	10,172.35
(b) Financial Assets			
(i) Investments	9	19,957.39	12,783.91
(ii) Trade Receivables	10	12,343.26	11,024.00
(iii) Cash & Cash equivalents	11	6,776.30	3,873.52
(iv) Bank balances other than (iii) above	12	713.18	1,701.62
(v) Loans	13	4.16	24.53
(vi) Other Financial Assets	14	111.29	266.69
(c) Other Current Assets	15	508.07	916.34
TOTAL CURRENT ASSETS		48,739.81	40,762.98
TOTAL ASSETS		76,475.36	68,589.11
EQUITY AND LIABILITIES			
Equity Share Capital	16	1,362.41	1,362.41
Other Equity	17	62,238.65	54,152.08
TOTAL EQUITY		63,601.06	55,514.49
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,807.90	2,354.20
(b) Provisions	19	2,796.72	3,326.38
(c) Deferred Tax Liabilities(net)	20	653.68	910.48
TOTAL NON CURRENT LIABILITIES		5,258.30	6,591.06
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	614.73	1,183.75
(ii) Trade Payables	22		
(a) total outstanding dues of micro and small enterprises		763.48	415.76
(b) total outstanding dues other than (iii) (a) above		1,696.33	2,134.90
(iii) Other Financial liabilities	23	1,057.73	1,115.07
(b) Other Current Liabilities	24	590.76	222.04
(c) Provisions	25	2,368.28	1,270.72
(d) Current tax liabilities (net)		524.69	141.31
TOTAL CURRENT LIABILITIES		7,616.00	6,483.55
TOTAL EQUITY & LIABILITIES		76,475.36	68,589.11
MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS	2		

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

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 22, 2026

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

AMARPAL SETHI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00129462

RISHIPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129304

SHYBU VARGHESE
 COMPANY SECRETARY
 MEMBERSHIP NO. A15504

SONEPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129276

KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

PIX TRANSMISSIONS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2026

(Amount in lacs ₹)

Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	26	53,016.34	55,564.77
Other income	27	1,842.54	1,416.74
Total Income		54,858.88	56,981.51
Cost of Materials Consumed	28	16,999.70	19,648.54
Purchases of Stock-in-Trade		1,725.19	1,676.25
Changes in inventories of finished goods, work-in progress and stock -in- trade	29	1,285.55	(279.22)
Employee benefits expense	30	8,415.74	7,822.84
Finance costs	31	305.20	360.57
Depreciation and amortization expenses	32	2,283.96	2,306.11
Other expenses	33	11,375.74	11,282.92
Total Expenses		42,391.08	42,818.01
Profit before tax		12,467.80	14,163.50
Tax expenses			
a) Current Tax		3,551.42	3,623.92
b) Deferred Tax		(291.95)	2.61
c) Prior Year Tax		-	-
Total Tax Expenses		3,259.47	3,626.53
Profit for the year		9,208.33	10,536.97
Other comprehensive income / (expense)			
(i) Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plans		139.68	(60.60)
(ii) Tax on above		(35.16)	15.25
Other Comprehensive Income / (Expense) for the year, net of taxes		104.52	(45.35)
Total comprehensive income for the year		9,312.85	10,491.62
Earning per share of par value of ₹10 each Basic and Diluted (in ₹)	42	67.58	77.33
MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS	2		
The accompanying notes 1 to 46 are an integral part of these financial statements			

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 22, 2026

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

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KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

PIX TRANSMISSIONS LIMITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2026

(Amount in lacs ₹)

Particulars	YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	12,467.80		14,163.50	
Adjustments for				
Depreciation and amortisation expense	2,283.96		2,306.11	
(Gain) / Loss on disposal of property, plant and equipment	19.27		53.58	
(Gain) / Loss on Fair Valuation of Investments	859.01		(255.53)	
(Gain) / Loss on sale of current Investments- net	(101.02)		(53.29)	
Fair value adjustment to derivatives not designated as hedges	131.36		133.94	
Interest Income classified as investing cash flows	(206.81)		(189.05)	
Finance costs	305.20		360.57	
Provision for expected credit Loss	0.46		39.33	
Sundry Balances writtten off/ (back) - net	31.69		1.77	
Dividend Income	(109.62)		(95.38)	
Unrealised Foreign Exchange (gain) / loss - net	238.87		464.40	
Operating Profit Before Working Capital Changes		15,920.17		16,929.95
Changes in Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	1,846.19		(1,760.38)	
Trade Receivables	(973.95)		(621.44)	
Loans	20.37		(6.52)	
Other Financial Assets	19.85		(67.39)	
Other Non- Financial Assets	408.27		(5.22)	
Adjustments For Increase / (Decrease) In Operating Liabilities:				
Trade Payables	(82.15)		(306.90)	
Other Financial Liabilities	(61.09)		155.07	
Other Current liabilities	368.72		(172.90)	
Provisions	707.59	2,253.80	404.46	(2,381.22)
Cash Generated from Operations		18,173.97		14,548.73
Income taxes paid, net		(3,168.04)		(3,631.96)
Net cash generated by operating activities Total (A)		15,005.93		10,916.77
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Property, Plant And Equipment (including Capital - advances and Capital Work in Progress)	(2,491.99)		(2,078.93)	
Purchase of Intangible assets(including Intangible under devpt.)	(2.55)		(2.75)	
Proceeds From Disposal Of Property, Plant And Equipment	210.76		172.72	
(Investment In)/Proceeds From Fixed Deposits	1,062.34		(1,052.38)	
(Purchase) / Proceeds From Sale Of current Investments -net	(7,931.48)		(4,984.49)	
Dividend received	109.62		95.38	
Interest Received	208.23	(8,835.07)	170.34	(7,680.11)
Net cash used in investing activities Total (B)		(8,835.07)		(7,680.11)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of borrowings during The Year -net	(1,740.34)		(1,401.77)	
Interest Paid	(305.20)		(360.57)	
Dividend Paid	(1,222.52)	(3,268.06)	(945.72)	(2,708.06)
Net cash generated / (used in) financing activities Total (C)		(3,268.06)		(2,708.06)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		2,902.80		528.60
Cash and cash equivalents at the beginning of the year		3,873.52		3,344.91
Cash and cash equivalents at the end of the year		6,776.30		3,873.52

PIX TRANSMISSIONS LIMITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2026

Note:

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

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with banks in Current Account	5,710.76	3,858.83
Cash in hand	2.21	1.95
Fixed Deposit with Banks (maturity upto three months)	1,063.33	12.73
Total	6,776.30	3,873.52

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

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Borrowings (Refer note 18 and 21)		
Balances at the beginning of the year	3,537.95	4,402.61
Proceeds from Borrowings	312.81	489.40
Repayment of Borrowings	(1,516.05)	(1,412.95)
Others	87.92	58.89
Balances at the closing of the period	2,422.63	3,537.95

(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

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

SURESH MURARKA
PARTNER
MEMBERSHIP NO: 044739

PLACE: MUMBAI
DATE : MAY 22, 2026

Note 2

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

AMARPAL SETHI
CHAIRMAN & MANAGING
DIRECTOR
DIN: 00129462

RISHIPAL SETHI
JOINT MANAGING DIRECTOR
DIN: 00129304

SHYBU VARGHESE
COMPANY SECRETARY
MEMBERSHIP NO. A15504

SONEPAL SETHI
JOINT MANAGING DIRECTOR
DIN: 00129276

KARANPAL SETHI
WHOLE TIME DIRECTOR & CFO
DIN: 01711384

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

For the year 2025-26

(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 2024-25

(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 2026

(Amount in lacs ₹)

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total
Balance at the 1st April 2025	94.08	1,387.09	1,124.13	337.42	251.93	50,957.44	54,152.08
Profit for the year	-	-	-	-	-	9,208.33	9,208.33
Other comprehensive income	-	-	-	-	-	104.52	104.52
Total Comprehensive Income for the Year	-	-	-	-	-	9,312.86	9,312.86
Dividend Paid	-	-	-	-	-	(1,226.27)	(1,226.27)
Balance at the 31st March 2026	94.08	1,387.09	1,124.13	337.42	251.93	59,044.03	62,238.66

For the year ended 31st March 2025

(Amount in lacs ₹)

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Total
Balance at the 1st April 2024	94.08	1,387.09	1,124.13	337.42	251.93	41,419.58	44,614.22
Profit for the year	-	-	-	-	-	10536.97	10,536.97
Other comprehensive income	-	-	-	-	-	(45.34)	(45.34)
Total Comprehensive Income for the Year	-	-	-	-	-	10,491.63	10,491.63
Dividend Paid	-	-	-	-	-	(953.76)	(953.76)
Balance at the 31st March 2025	94.08	1,387.09	1,124.13	337.42	251.93	50,957.44	54,152.08

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

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 22, 2026

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

AMARPAL SETHI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00129462

RISHIPAL SETHI
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 DIN: 00129276

KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026**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 22, 2026.

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.

(i) 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 asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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 Company 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 Company 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 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 company 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. Application of new and amended standards

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The company classifies liabilities as current or non-current based on its contractual rights at the reporting date. A liability is classified as non-current only when the company has an unconditional right to defer settlement for at least 12 months after the reporting period. Compliance with loan covenants as at the reporting date is considered for classification. Covenants applicable after the reporting date do not affect classification but are disclosed where relevant.

(i) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The company may enter into supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iii) Amendments to Ind AS 21 - Lack of exchangeability

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

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 ₹		
As at March 31, 2025										
Gross carrying amount										
Balance as at 1 April 2024	1,996.99	12,346.55	28,016.96	1,492.91	791.54	865.47	2,554.10	48,064.51		
Additions	-	16.85	1,137.61	160.16	376.05	53.72	32.70	1,777.10		
Deductions made during the year	-	-	264.97	-	277.77	13.59	-	556.32		
Balance as at 31 March 2025	1,996.99	12,363.40	28,889.61	1,653.07	889.81	905.60	2,586.80	49,285.29		
Accumulated depreciation										
Balance as at 1 April 2024	-	3,715.93	13,638.05	1,034.67	260.14	702.97	1,891.80	21,243.56		
Depreciation charge	-	377.85	1,473.86	86.44	73.28	73.57	92.15	2,177.14		
Adjustments / deductions	-	-	183.39	-	134.02	12.62	-	330.03		
Balance as at 31 March 2025	-	4,093.78	14,928.52	1,121.11	199.39	763.93	1,983.95	23,090.67		
Net carrying amount as at March 31, 2025	1,996.99	8,269.63	13,961.10	531.96	690.42	141.68	602.85	26,194.62		
As at March 31, 2026										
Gross carrying amount										
Balance as at April, 1, 2025	1,996.99	12,363.40	28,889.61	1,653.07	889.81	905.60	2,586.80	49,285.29		
Additions	-	3.24	2,269.11	209.19	214.95	58.12	-	2,754.61		
Deductions made during the year	-	-	303.43	-	160.57	0.80	-	464.80		
Balance as at 31 March 2026	1,996.99	12,366.64	30,855.29	1,862.26	944.19	962.92	2,586.80	51,575.10		
Accumulated depreciation										
Balance as at April, 1, 2025	-	4,093.78	14,928.52	1,121.11	199.39	763.93	1,983.95	23,090.67		
Depreciation charge	-	378.26	1,460.52	89.17	89.43	56.28	82.17	2,155.83		
Accumulated depreciation on disposals	-	-	154.42	-	79.72	0.63	-	234.78		
Balance as at 31 March 2026	-	4,472.04	16,234.62	1,210.28	209.10	819.58	2,066.11	25,011.72		
Net carrying amount as at March 31, 2026	1,996.99	7,894.60	14,620.67	651.97	735.10	143.35	520.69	26,563.37		

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 ₹
As at March 31, 2025	
Gross carrying amount	
Balance as at 1st April 2024	159.24
Additions	1,785.67
Capitalised during the year	1,779.85
Gross carrying value as at March 31, 2025	165.06
As at March 31, 2026	
Balance as at 1st April 2025	165.06
Additions	2,936.04
Capitalised during the year	2,757.16
Balance as on 31st March 2026	343.94

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

NOTE 3 (c) : Right of use Assets

The Company leases factory land. Rental contracts are typically made for fixed periods of 99 years.

(Amount in lacs)

Particulars	Land ₹	Total ₹
As at March 31, 2025		
Gross carrying amount		
Balance as at 1st April 2024	142.32	142.32
Addition	-	-
Disposals	-	-
Balance as on 31st March 2025	142.32	142.32
Accumulated Amortisation		
Balance as at 1st April 2024	38.80	38.80
Amortisation charge	1.88	1.88
Balance as on 31st March 2025	40.69	40.69
Net carrying amount as at March 31, 2025	101.63	101.63
As at March 31, 2026		
Gross carrying amount		
Balance as at April, 1, 2025	142.32	142.32
Addition	-	-
Disposals	-	-
Balance as on 31st March 2026	142.32	142.32
Accumulated Amortisation		
Balance as at April, 1, 2025	40.69	40.69
Amortisation charge	1.88	1.88
Disposals	-	-
Balance as on 31st March 2026	42.57	42.57
Net Carrying value as at March 31, 2026	99.75	99.75

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
(ii) Expenses relating to Short term lease	233.84	230.21

NOTE 4 : Other Intangible Asset

(Amount in lacs)

Particulars	Software ₹	Total ₹
As at March 31, 2025		
Gross carrying amount		
Balance as at April, 1, 2024	860.28	860.28
Addition	2.75	2.75
Disposals	139.05	139.05
Balance as on 31st March 2025	723.98	723.98
Accumulated Amortisation		
Balance as at April, 1, 2024	355.31	355.31
Amortisation charge	127.09	127.09
Balance as on 31st March 2025	482.40	482.40
Closing net carrying amount as at March 31, 2025	241.58	241.58
As at March 31, 2025		
Gross carrying amount		
Balance as at April, 1, 2025	723.98	723.98
Addition	2.55	2.55
Disposals	-	-
Balance as on 31st March 2026	726.53	726.53
Accumulated Amortisation		
Balance as at April, 1, 2025	482.40	482.40
Amortisation charge	126.24	126.24
Balance as on 31st March 2026	608.65	608.65
Closing net carrying amount as at March 31, 2026	117.88	117.88

NOTE :- 5 Investments

(Amount in lacs)

Particulars	Face Value	As at 31.03.2026		As at 31.03.2025	
		Nos.	Amount	Nos.	Amount
Investment in Subsidiaries (carried at cost)					
Fully paid unquoted equity instruments					
1. PIX Middle East FZC, UAE [150 shares of 1,000 Dirham per share]	1,000	150	20.61	150	20.61
2. PIX Transmissions Europe Ltd. [1,00,000 shares of 1 Euro per share]	1	1,00,000	85.15	1,00,000	85.15
TOTAL			105.76		105.76

NOTE :- 6 Other Financial Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, Considered good		
Security deposits	440.43	437.66
In Deposit accounts with maturity for more than 12 months	6.44	80.34
TOTAL	446.86	517.99

Refer Note 35 for related party balances

NOTE :- 7 Other Non Current Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, Considered good		
Capital advances	57.99	499.49
TOTAL	57.99	499.49

NOTE :- 8 Inventories

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw materials	4,646.36	5,231.81
(ii) Work in progress	752.89	805.57
(iii) Finished goods	1,737.07	2,922.78
(iv) Stock-In-Trade	339.17	386.33
(v) Stores and spares	667.35	665.95
(vi) Packing materials	183.32	159.91
TOTAL	8,326.16	10,172.35

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

NOTE :- 9 Current Investments

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Investment measured at fair value through P&L a/c :		
Investment in Equity Instruments	525.29	593.66
Investment in Mutual funds	19,432.10	12,190.25
TOTAL	19,957.39	12,783.91

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Aggregate amount of quoted investments and market value thereof	19,957.39	12,783.91
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

NOTE :- 10 Trade Receivables

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured		
- Considered good	12,509.40	11,189.68
Less: Provision for expected credit loss	166.14	165.69
TOTAL	12,343.26	11,024.00

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 31.03.2026 ₹	As at 31.03.2025 ₹
Cash in hand	2.21	1.95
Balances with banks in Current Account	5,710.76	3,858.83
Fixed Deposit with Banks (original maturity up to 3 months)	1,063.33	12.73
TOTAL	6,776.30	3,873.52

NOTE :- 12 Other Bank Balances

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Margin money deposits*	185.95	162.20
Unpaid Dividend**	99.05	95.40
Fixed Deposits with Banks(Maturity between 3 to 12 months)	428.18	1,444.02
TOTAL	713.18	1,701.62

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 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, Considered good		
Loans to employees	4.16	24.53
TOTAL	4.16	24.53

NOTE :- 14 Other financial assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, Considered good		
Interest Accrued on Fixed deposit	34.55	35.98
Export benefits and entitlements	64.17	93.79
Derivative Asset	-	123.55
Receivables from Others	12.57	13.38
TOTAL	111.29	266.69

NOTE :- 15 Other Current Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, considered good		
Prepaid expenses	165.49	141.58
Balance with government authorities	101.62	438.91
Advances to suppliers	240.96	335.85
TOTAL	508.07	916.34

NOTE :- 16 Equity Share Capital

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
AUTHORISED		
2,05,00,000 (31 March, 2025: 2,05,00,000) Equity Shares of ₹ 10/- each	2,050.00	2,050.00
15,00,000 (31 March, 2025: 15,00,000) Non-convertible 6% cumulative Redeemable Prefer. Shares of ₹ 100/- each	1,500.00	1,500.00
14,50,000 (31 March, 2025: 14,50,000) Convertible 6% preference shares of ₹ 100/- each	1,450.00	1,450.00
TOTAL (AUTHORISED CAPITAL)	5,000.00	5,000.00
A. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARES		
1,36,25,200 (31 March, 2023: 1,36,25,200 Equity ₹ 10 each)		
Less: Allotment money in arrears from public other than directors	1,362.52	1,362.52
	0.11	0.11
TOTAL	1,362.41	1,362.41

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	
	2025-26	2024-25
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	
	2025-26	2024-25
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%
As at 31st March, 2026		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,612	8.64%
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%
As at 31st March, 2025		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,512	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 31.03.2026 ₹	As at 31.03.2025 ₹
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	51,727.89	42,144.68
b) Add: profit for the year	9,208.33	10,536.97
Total [VI(a)+VI(b)]	60,936.22	52,681.65
Less - Appropriations		
Dividend paid on equity shares during the year	1,226.27	953.76
	1,226.27	953.76
	59,709.95	51,727.89
Other comprehensive income		
Opening balance	(770.45)	(725.11)
Add: Other comprehensive income during the year (net of tax)	104.52	(45.34)
Total other comprehensive income (Closing balance)	(665.93)	(770.45)
TOTAL	62,238.65	54,152.08

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 31.03.2026 ₹	As at 31.03.2025 ₹
Secured Borrowings- at amortised cost		
Term loan from Banks	-	486.01
Vehicle loan from financial institutions	281.17	203.00
Un-secured- at amortised cost		
Loan from Directors and related parties	1,526.73	1,665.19
TOTAL	1,807.90	2,354.20

Refer Note 38(C) for terms of repayment and interest rate.

Refer Note 45.6, 45.7, 45.11 and 45.16 for additional regulatory information required by Schedule III.

NOTE :- 19 Provisions

(Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Provision for Gratuity*	2,007.77	1,809.99
Provision for Compensated Absences	247.52	244.65
Provision for Long Term Service Award*	541.44	1,271.73
TOTAL	2,796.72	3,326.38

*Refer Note 30

NOTE :- 20 Deferred Tax Liabilities (Net)

(Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Deferred tax liabilities (net) #	653.68	910.48
TOTAL	653.68	910.48

Refer Note 36

NOTE :- 21 Current Borrowings

(Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Current maturities of long term borrowings		
Term loan from banks	536.86	1,144.41
Vehicle loan from Financial Institution	77.87	39.33
TOTAL	614.73	1,183.75

Refer Note 38(C) for terms of repayment and interest rate.

Refer Note 45.6, 45.7, 45.11 and 45.16 for additional regulatory information required by Schedule III.

NOTE :- 22 Trade Payables (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Dues to Micro and small enterprises	763.48	415.76
Dues to creditors other than micro and small enterprises	1,696.33	2,134.90
TOTAL	2,459.80	2,550.66

Refer Note 45.2 for additional regulatory information required by Schedule III.

NOTE :- 23 Other Financial Liabilities (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unpaid/ Unclaimed dividend payable	99.05	95.30
Employee benefits payable	884.63	791.39
Other payable	66.23	228.37
Derivative Liability	7.81	-
TOTAL	1,057.73	1,115.07

NOTE :- 24 Other Current Liabilities (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Contract liabilities	253.14	96.47
Statutory dues payable	337.62	125.57
TOTAL	590.76	222.04

NOTE :- 25 Provisions (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Provision for Gratuity [^]	194.83	175.07
Provision for compensated absences	74.15	61.80
Provision for Long term service award [^]	2,099.30	1,033.85
TOTAL	2,368.28	1,270.72

[^]Refer Note 30

NOTE :- 26 Revenue From Operations (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
A.Sale of Products	52,203.50	54,428.56
TOTAL (A)	52,203.50	54,428.56
B. Other Operating Revenue		
Exports Incentives	548.85	657.67
Sale of scrap	90.62	120.93
Miscellaneous Income / Recoveries	173.37	357.61
TOTAL (B)	812.84	1,136.21
TOTAL (A+B)	53,016.34	55,564.77

Reconciliation of revenue recognised with contract price (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Contract price	53,975.76	56,009.08
Adjustment for Discount	1,772.24	1,580.53
Revenue from contract with customer	52,203.50	54,428.56

Refer note 37 for additional disclosure requirements

NOTE :- 27 Other Income (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Interest Income	206.81	189.05
Dividend Income	109.62	95.38
Foreign Exchange fluctuation difference (net)	1,380.18	634.38
Gain on investments measured at FVTPL	-	255.53
Gain on sale of investments - net	101.02	53.29
Liabilities written back	-	0.32
Gain on derivative contracts	44.91	188.79
TOTAL	1,842.54	1,416.74

NOTE :- 28 Cost of Material Consumed (Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
A. RAW MATERIALS		
Opening stock of raw materials	5,231.81	3,799.67
Add:- raw materials purchased	15,703.10	20,299.45
	20,934.91	24,099.11
Less:- closing stock of raw materials	4,646.36	5,231.81
TOTAL CONSUMPTION (RAW MATERIALS)	16,288.55	18,867.30
B. PACKING MATERIAL		
Opening stock	159.91	115.29
Add: Purchases	734.56	825.86
	894.47	941.14
Less: Closing stock	183.32	159.91
TOTAL CONSUMPTION (PACKING MATERIALS)	711.15	781.24
TOTAL CONSUMPTION	16,999.70	19,648.54

NOTE :- 29 Changes in Inventories of finished goods, work in progress and stock in trade

(Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Opening stock		
Finished goods	2,922.78	2,496.56
Work - in - progress	805.57	958.82
Stock in Trade	386.33	380.08
TOTAL (OPENING STOCK)	4,114.68	3,835.46
Less:- closing stock		
Finished goods	1,737.07	2,922.78
Work - in - progress	752.89	805.57
Stock in Trade	339.17	386.33
TOTAL (CLOSING STOCK)	2,829.13	4,114.68
(Increase)/ Decrease in stock	1,285.55	(279.22)

NOTE :- 30 Employee Benefits Expenses

(Amounts in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Salaries, Wages and Bonus	7,514.18	7,114.01
Contribution to provident and other funds	211.06	218.90
Gratuity	464.93	251.54
Staff welfare expenses	225.58	238.39
TOTAL	8,415.74	7,822.84

30.1 Disclosure as per Indian Accounting Standard - 19 on 'Employee Benefits' Leave Obligations:**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.74.15 lakhs (31 March, 2025: Rs.61.80 lakhs)

Leave obligations not expected to be settled within the next 12 months - Rs.247.52 lakhs (31 March, 2025: Rs. 244.65 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.211.06 lakhs (31 March 2025 – Rs. 218.87 lakhs).

Actuarial Assumptions:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount Rate	7.30%	6.69%
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 31.03.2026 ₹	As at 31.03.2025 ₹
Present Value of obligation as at the beginning of the year	1,985.07	1,819.67
Interest cost	129.20	123.64
Past Service Cost	194.69	-
Current Service Cost	141.04	127.90
Benefits Paid	(107.72)	(146.74)
Actuarial (Gain) / loss on obligation	(139.68)	60.60
Present value of obligation as at the end of year	2,202.59	1,985.07

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Current Liabilities	194.83	175.07
Non- current Liabilities	2,007.77	1,809.99
TOTAL	2,202.59	1,985.07

B. Amount recognized in Statement of Profit & Loss

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Amount included in Profit and loss		
Current Service Cost	141.04	127.90
Interest Cost(income)	129.20	123.64
Past Service Cost	194.69	-
Net actuarial (gain) / loss recognised in the period	(139.68)	60.60
Net amount recognized in P&L	464.93	251.54
Net amount recognized in OCI and P&L	325.24	312.14

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 31.03.2026 ₹	As at 31.03.2025 ₹
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	2,202.59	1,985.07
Impact due to increase of 1 % (DBO)	2,028.97	1,819.35
Impact due to decrease of 1 % (DBO)	2,401.55	2,176.02
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	2,202.59	1,985.07
Impact due to increase of 1 % (DBO)	2,396.34	2,177.99
Impact due to decrease of 1 % (DBO)	2,029.21	1,813.99
c) Impact of the change in withdrawal rate		
Present Value of Obligation at the end of the period	2,202.59	1,985.07
Impact due to increase of 1 % (DBO)	2,209.91	1,982.04
Impact due to decrease of 1 % (DBO)	2,194.33	1,988.35

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.

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 31.03.2026 ₹	As at 31.03.2025 ₹
Less than 1 year	194.83	175.07
Between 1-2 years	156.02	105.39
Between 2-5 years	473.33	401.60
Over 5 years	1,016.40	817.42
Total	1,840.57	1,499.48

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:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount Rate	7.30%	6.69%
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 31.03.2026 ₹	As at 31.03.2025 ₹
Current Liabilities	2,099.30	1,033.85
Non- current Liabilities	541.44	1,271.73
TOTAL	2,640.74	2,305.58

Amount recognized in Statement of Profit & Loss

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Amount included in Profit and loss	335.16	279.68

NOTE :- 31 Finance Cost

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Interest on Loan	259.98	326.26
Interest on Statutory dues	29.12	4.14
Other Finance cost	16.10	30.16
TOTAL	305.20	360.57

NOTE :- 32 Depreciation and Amortisation Expense

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Depreciation on Property, Plant & Equipment	2,155.83	2,177.14
Amortisation on Intangible assets	126.24	127.09
Depreciation on Right to use Assets	1.88	1.88
TOTAL	2,283.96	2,306.11

NOTE :- 33 Other Expenses

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Consumption of stores and spares	668.26	622.04
Power expenses	3,313.81	3,431.47
Contract Labour charges	1,891.24	2,021.52
Rent	233.84	230.21
Repair and Maintenance		
- Building	127.93	136.64
- Machinery	141.35	157.86
- Others	126.76	191.03
Insurance	78.19	87.77
Travelling expenses	605.89	689.36
Payment to Auditors*	23.85	23.82
Legal & professional fees	222.32	252.30
Advertisement	61.75	123.50
Bank charges	48.58	73.93
Commission & brokerage	41.08	62.54
Freight & transportation	1,052.75	1,295.68
Loss on Sale of Property Plant and Equipment	19.27	53.58
Fair value adjustment to derivatives not designated as hedges	131.36	133.94
Provision for expected credit loss	0.46	39.33
Loss on investments measured at FVTPL	859.01	-
Corporate social responsibility expenditure	202.15	161.01
Miscellaneous expenses	1,525.90	1,495.40
TOTAL	11,375.74	11,282.92

***Payment to Auditors**

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Audit fees	23.50	23.50
Out of Pocket Expenses	0.35	0.32

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 31.03.2026 ₹	As at 31.03.2025 ₹
Bank guarantee	7.73	6.50

The Company neither had any contingent asset as on March 31, 2026 nor as on March 31, 2025

B) Commitments :-

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Estimated amount of contracts remaining to be executed on capital account for property, plant & equipment (net of advances)	176.33	877.14

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

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

Related Party Where Control Exists	Relationship
PIX Transmissions (Europe) Limited, England	Subsidiary
PIX Middle East FZC, UAE	
PIX Germany GmbH, Germany, Subsidiary Company of PIX Transmissions (Europe) Limited, England	Step Down Subsidiary
PIX Middle East Trading LLC, UAE, Subsidiary Company of PIX Middle East FZC, UAE	

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 / CFO Ms. Shirley Paul, Whole Time Director Dr. Aqueel A. Mulla, Independent Director (Upto 23rd September, 2025) Mr.Thakur Gobindram Hotchandani (From 23rd September, 2025) Dr. Abhilasha Hatangdi, Independent Director Mr. Jose Jacob, Independent Director Mr. Amit Lala, Independent Director Mr. Mohammed Husain Azad ,Independent Director Mr. Sandeep Prajapati ,Independent Director Mr. Suresh Bandi, 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	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 31.03.2026 ₹	As at 31.03.2025 ₹
Sale of goods	7,192.51	7,742.82
Miscellaneous Income / Recoveries	40.85	67.81
Dividend Received	106.41	91.42
Total	7,339.76	7,902.05

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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration / Salary (Refer note 1)	1,559.28	1,442.35	42.07	43.01	-	-
Sitting Fees	6.00	6.75	-	-	-	-
Rent	6.42	6.15	-	-	208.17	208.17
Interest	167.66	167.58	-	-	7.66	15.92
Dividend Paid	520.96	405.19	259.90	202.13	-	-
Loan Received during the year	36.00	29.25	-	-	109.00	204.00
Loan Repaid during the year	36.00	29.25	-	-	247.46	204.00

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. 335.16 lakhs (31March, 2025 Rs.279.68 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 2025-26 ₹	As at 2024-25 ₹
Investment	105.76	105.76
Trade receivables	875.04	1,603.41

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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Employee Benefits payable (Refer note 1)	213.42	193.86	2.76	1.65	-	-
Security deposits receivable	-	-	-	-	130.00	130.00
Outstanding Loan	1,526.73	1,526.73	-	-	-	138.46

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. 2640.74 lakhs (31st March, 2025 Rs. 2305.58 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 2026	For the year ended 31 March 2025
Current tax		
Total Current tax expense recognised in the current year	3,551.42	3,623.92
Deferred tax		
Total Deferred tax expense recognised in the current year	(291.95)	2.61
Prior year tax		
Total prior year expense recognised in the current year	-	-
Total Tax expense recognised in the current year	3,259.46	3,626.53

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

(Amount in lacs)

Particulars	As at 31 March 2025 ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	As at 31 March 2026 ₹
Deferred tax liabilities on:				
Property, Plant & equipment	2,016.01	74.80	-	2,090.81
Gain on investment measured at FVTPL	159.35	(139.77)	-	19.58
Deferred tax Asset on:				
Accrued expense deductible on payment basis	(581.04)	(84.28)	-	(665.32)
Allowance for bad debts	(41.70)	(0.11)	-	(41.82)
Gain on Derivatives transactions	31.10	(33.06)	-	(1.97)
Items disallowed u/s43A of Income Tax Act, 1961	(96.46)	(15.79)	-	(112.25)
Provision for Employee Benefits	(576.78)	(93.74)	35.16	(635.36)
Net Deferred tax liabilities	910.47	(291.95)	35.16	653.68

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

Particulars	As at 31 March 2024 ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	As at 31 March 2025 ₹
Deferred tax liabilities on:				
Property, Plant & equipment	1,944.18	71.83	-	2,016.01
Gain on Derivatives transactions	64.81	(33.71)	-	31.10
Gain on investment measured at FVTPL	76.66	82.69	-	159.35
Deferred tax Asset on:				
Accrued expense deductible on payment basis	(514.73)	(66.31)	-	(581.04)
Allowance for bad debts	(31.81)	(9.90)	-	(41.70)
Items disallowed u/s 43A of Income Tax Act,1961	(85.88)	(10.58)	-	(96.46)
Provision for Employee Benefits	(530.12)	(31.40)	(15.25)	(576.78)
Net Deferred tax liabilities	923.11	2.61	(15.25)	910.47

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

Particulars	As at 2025-26 ₹	As at 2024-25 ₹
Profit before tax	12,467.80	14,163.50
Applicable Corporate tax rate as per Income Tax Act,1961	25.17%	25.17%
Tax on accounting profit	3,138.15	3,564.95
Increase/ (reduction) in tax on account of :		
Effect of non deductible expenses	63.42	45.33
Others	57.90	16.25
Tax expense recognised during the year	3,259.46	3,626.53
Effective tax rate (%)	26.14%	25.60%

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 2026	Year ended 31 March 2025
India	24,900.19	23,570.80
Outside India	27,303.31	30,857.75
Total	52,203.50	54,428.56

3. Contract balances

(Amount in lacs ₹)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade Receivables	12,343.26	11,024.00
Contract Liabilities	253.14	96.47

NOTE :- 38 Financial Instruments and related disclosures
(A) Categories of Financial Instruments

(Amount in lacs ₹)

Particulars	31.03.2026				31.03.2025					
	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial Assets										
Investments*	19,957.39	-	-	-	19,957.39	12,783.91	-	-	-	12,783.91
Cash and cash equivalents	-	-	6,776.30	6,776.30	-	-	3,873.52	3,873.52	3,873.52	-
Bank Balances Other than Cash and Cash Equivalents	-	-	713.18	713.18	-	-	1,701.62	1,701.62	1,701.62	-
Loans	-	-	4.16	4.16	-	-	24.53	24.53	24.53	-
Other Financial Assets	-	-	558.16	558.16	-	-	784.68	784.68	784.68	-
Trade receivables	-	-	12,343.26	12,343.26	-	-	11,024.00	11,024.00	11,024.00	-
Financial Liabilities										
Borrowings	-	-	2,422.63	2,422.63	-	-	3,537.95	3,537.95	3,537.95	-
Trade Payables	-	-	2,459.80	2,459.80	-	-	2,550.66	2,550.66	2,550.66	-
Other Financial Liabilities	-	-	1,057.73	1,057.73	-	-	1,115.07	1,115.07	1,115.07	-

*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, bank balances other than cash and cash equivalent, Loans, Trade receivables, other financial assets, Borrowings, Trade payables, 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, 2026 ₹	31 March, 2025 ₹	31 March, 2026 ₹	31 March, 2025 ₹	31 March, 2026 ₹	31 March, 2025 ₹
Financial Assets						
At fair value through profit or loss	-	-	-	-	-	-
- Investments	19,957.39	12,783.91	-	-	-	-

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 investment 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 \$0.25 lakhs (31 March, 2025: \$3.24 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 5.72% p.a to 6.37%p.a (31st March, 2025 : 6.42% p.a. to 7.38% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$0.18 lakhs (31 March, 2025: \$2.31 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 5.62% p.a. to 6.27% p.a (31st March, 2025 : 6.32% p.a. to 7.28%p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$0.19 lakhs (31 March, 2025: \$2.41 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 5.62% p.a. to 6.27% p.a (31st March, 2025 : 6.32% p.a to 7.28% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$3.23 lakhs (31 March, 2025: \$7.11 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last instalment due in January 2027. Rate of interest 5.02% p.a. to 5.71% (31st March, 2025 : 5.68%p.a. to 6.70% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$1.83 lakhs (31 March, 2025: \$4.03 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last installment due in January 2027. Rate of interest 4.97% p.a to 5.68% (31st March, 2025 : 5.63%p.a. to 6.65% 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.
- V. Khasra No.13,14.15/3 village sangam , Tehsil Hingna, Nagpur

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 places 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 31.03.2026 ₹	As at 31.03.2025 ₹
Vehicle Loans from Financial Institutions:		
(a) Loan-I:Repayable in remaining 18 monthly instalments of upto 18/09/2027 carrying an interest rate of 8.50% p.a.	37.22	59.53
(b) Loan-II:Repayable in remaining 22 monthly instalments of upto 04/01/2028 carrying an interest rate of 8.61% p.a.	73.41	82.10
(c) Loan-III:Repayable in remaining 21 monthly instalments of upto 18/12/2027 carrying an interest rate of 8.32% p.a.	92.36	100.70
(d) Loan-IV:Repayable in remaining 31 monthly instalments of upto 04/10/2028 carrying an interest rate of 7.90% p.a.	78.73	-
(e) Loan-V:Repayable in remaining 47 monthly instalments of upto 10/02/2030 carrying an interest rate of 9.25% p.a.	77.30	-
Total	359.03	242.33

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, 2025: 11% to 11.50%) and is repayable in March 2028.

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/ financial institution are not availed by the Company during the current financial year (31 March, 2025: Nil)

(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 has a total recoverables of INR.1286.66 Lakhs from single external Customer as at 31 March 2026 which is more than 10% of the total trade receivables (31 March, 2025:INR 1253.34).

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-26			31-Mar-25		
	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	614.73	1,807.90	2,422.63	1,183.75	2,354.20	3,537.95
Trade Payables	2,459.80	-	2,459.80	2,550.66	-	2,550.66
Other Financial Liabilities	1,057.73	-	1,057.73	1,115.07	-	1,115.07

(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 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 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Trade Payables				
USD	1.66	4.85	157.25	414.85
EURO	0.05	-	5.60	-
AED	-	-	-	-
JPY	-	28.29	-	16.12
RMB	-	0.60	-	6.90
Borrowings				
USD	5.68	19.10	537.53	1,634.88
Cash and Cash equivalents				
USD	24.43	23.96	2,311.94	2,050.49
EURO	7.36	8.14	802.19	751.24
GBP	1.50	2.00	188.45	221.48
Trade Receivables				
USD	71.75	65.82	6,791.08	5,632.60
EURO	5.59	9.02	609.34	832.88
GBP	1.93	4.45	241.98	492.81

Foreign Currency Sensitivity Analysis

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

(Amount in lacs ₹)

Particulars	Year ended March 31,2026			For the year ended March 31,2025				
	USD	EURO	GBP	USD	EURO	JPY	GBP	RMB
Strengthening of INR by 3%								
Trade Payables	4.72	0.17	-	12.45	-	0.48	-	0.21
Borrowings	16.13	-	-	49.05	-	-	-	-
Cash and Cash equivalents	(69.36)	(24.07)	(5.65)	(61.51)	(22.54)	-	(6.64)	-
Trade Receivables	(203.73)	(18.28)	(7.26)	(168.98)	(24.99)	-	(14.78)	-
Weakening of INR by 3%								
Trade Payables	(4.72)	(0.17)	-	(12.45)	-	(0.48)	-	(0.21)
Borrowings	(16.13)	-	-	(49.05)	-	-	-	-
Cash and Cash equivalents	69.36	24.07	5.65	61.51	22.54	-	6.64	-
Trade Receivables	203.73	18.28	7.26	168.98	24.99	-	14.78	-

(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.

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices which arises on account of movement in interest rates, liquidity, and credit quality of underlying securities.

(Amount in lacs)

Particulars	Year ended March 31, 2026 ₹	Year ended March 31, 2025 ₹
Increase by 3% in price of investments	598.72	383.52
Decrease by 3% in price of investments	(598.72)	(383.52)

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, 2026 ₹	Year ended March 31, 2025 ₹
Revenue from operation		
Within India	24,900.19	23,570.80
Outside India	27,303.31	30,857.75
TOTAL	52,203.50	54,428.56
Non Current Assets		
Within India	27,620.48	27,330.71
Outside India	9.31	389.66
TOTAL	27,629.80	27,720.38

3. Information about major customers

The Company does not have any customer, with whom revenue from operations is more than 10% of Company's total revenue.

Note:-40 Corporates Social Responsibility (CSR)

(Amount in lacs)

Particulars	Year ended March 31, 2026 ₹	Year ended March 31, 2025 ₹
Amount required to be spent		
Gross Amount required to be spent as per Section 135 of the Act	203.01	162.88
Add: Amount Unspent from previous years	-	-
Total of previous year shortfall /(Excess)	(1.65)	(3.52)
Total Gross amount required to be spent during the year	201.36	159.36
Amount of expenditure incurRed	202.15	161.01
Shortfall / (Excess) at the end of the year	(0.80)	(1.65)
Nature of CSR activities		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	202.15	161.01
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.

The Debt-Equity ratio is as follows :

(Amount in lacs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹
Total Debt	2,422.63	3,537.95
Equity	63,601.06	55,514.49
Debt Equity Ratio	0.04	0.06

Note:- 42

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

Particulars	2025-26 ₹	2024-25 ₹
Basic and diluted earnings per share		
Profit after tax as (₹ in lakhs) A	9,208.33	10,536.97
Weighted average number of equity shares outstanding B	136.25	136.25
Basic and Diluted EPS (₹) A/B	67.58	77.34
Face value per share (₹)	10	10

Note:-43

Information in respect of micro and small enterprises as at 31 March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Amount in lacs)

Particulars	31-Mar-26 ₹	31-Mar-25 ₹
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal Amount	763.48	415.76
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. 9/- per share for the financial year 2025-26 (financial year 2024-25: Rs.9/- per share)

Note:- 45
Additional regulatory information required by Schedule III
45.1 Ageing of Trade receivables
As at 31 March, 2026

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	-	8,656.84	3,663.12	9.05	4.31	4.57	171.51	12,509.40	
(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	-	-	-	-	-	-	-	(166.14)	
Less: Provision for expected credit loss	-	8,656.84	3,663.12	9.05	4.31	4.57	171.51	12,343.26	

(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	-	9,225.92	1,725.89	24.12	33.35	8.80	171.60	11,189.68	
(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	-	-	-	-	-	-	-	(165.69)	
	-	9,225.92	1,725.89	24.12	33.35	8.80	171.60	11,024.00	

45.2 Ageing of Trade payables
As at 31 March, 2026

(Amount in lacs ₹)

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	-	763.48	-	-	-	-	763.48
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	1,601.87	93.72	0.09	0.17	0.47	1,696.33
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	2,365.35	93.72	0.09	0.17	0.47	2,459.80

As at 31 March, 2025

(Amount in lacs ₹)

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	-	414.14	1.62	-	-	-	415.76
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	1,902.29	220.39	0.53	-	11.70	2,134.90
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	2,316.43	222.00	0.53	-	11.70	2,550.66

45.3 Ageing of Capital-Work-in Progress (CWIP)

As at 31 March, 2026

(Amount in lacs ₹)

Capital work in progress	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	343.94	-	-	-	343.94
Projects temporarily suspended	-	-	-	-	-
TOTAL	343.94	-	-	-	343.94

As at 31 March, 2025

(Amount in lacs ₹)

Capital work in progress	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	165.06	-	-	-	165.06
Projects temporarily suspended	-	-	-	-	-
TOTAL	165.06	-	-	-	165.06

There are no items in CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(Amount in lacs ₹)

Particulars	Formula	Ratio		Numerator		Denominator		Variation	Reason (If variation is more than 25%)
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25		
1. Current Ratio	Current Assets (i) / Current Liabilities(ii)	6.40	6.29	48,739.81	40,762.98	7,616.00	6,483.55	2%	
2. Debt-Equity Ratio	Total debt(iii) / Shareholder's Equity	0.04	0.06	2,422.63	3,537.95	63,601.06	55,514.49	-40%	Variance Attributable to Re-payment of Borrowings
3. Debt Service Coverage Ratio	Earnings available for debt service(iv) / debt service(v)	6.60	7.49	11,775.56	13,237.49	1,783.84	1,767.40	-12%	
4. Return on Equity Ratio	Net profit after taxes / Average Shareholder Equity	0.15	0.21	9,208.33	10,536.97	59,557.78	50,745.56	-26%	Variance attributable to increase in Shareholder Equity
5. Inventory Turnover Ratio	Sales / Average Inventories	5.64	5.86	52,203.50	54,428.56	9,249.25	9,292.16	-4%	
6. Trade Receivable Turnover ratio	Net Credit Sales / Average Accounts Receivable	4.47	5.09	52,203.50	54,428.56	11,683.63	10,702.50	-12%	
7. Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade payables	7.25	8.19	18,162.85	22,801.55	2,505.23	2,784.86	-11%	
8. Net Capital Turnover Ratio	Net Sales / Working capital	1.27	1.59	52,203.50	54,428.56	41,123.80	34,279.43	-20%	
9. Net Profit Ratio	Net profit / Net Sales	0.18	0.19	9,208.33	10,536.97	52,203.50	54,428.56	-9%	
10. Return on Capital Employed	Earning before interest and taxes / Capital Employed(vi)	0.19	0.25	12,773.01	14,524.07	65,944.76	58,537.59	-22%	
11. Return on Investment	Fair valuation of investments and gain/(loss) on sale of investments / Average Investment.	(0.05)	0.03	(757.99)	308.82	16,370.65	10,137.25	-252%	Variance is attributable to FVTPL adjustment on Investment in the financial year
	Interest income / Average investment in Fixed deposits	0.07	0.05	114.43	59.12	1,691.59	1,172.35	34%	Variance is attributable to increase in Investment income & average Investment.

Note 45.4 :- Ratios

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 amortisations + long term borrowing Interest + loss/(profit) on sale of Property, Plant and Equipment
- (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 45.5 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 45.6 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 45.7 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 45.8 Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 45.9 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 45.10 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 45.11 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 45.12 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 45.13 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 45.14 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 45.15 Title deeds of Immovable Properties

Title deeds of all immovable properties are held in the name of the Company.

Note 45.16 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 45.17 Registration of charges / satisfaction with Registrar of Companies (ROC)

Charges / Satisfaction has been duly registered with ROC within the statutory period

Note 45.18 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 and Promoters group

Promoter Name	Shares held by Promoters at the 31.03.2026		% change during the Year	Shares held by Promoters at the 31.03.2025		% 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%	0.00%	15,20,700	11.16%	0.00%
2. Mr. Rishipal Sethi	11,76,612	8.64%	0.01%	11,76,512	8.63%	0.01%
3. Mr. Amarpal Sethi	10,33,029	7.58%	0.00%	10,33,029	7.58%	0.00%
4. Mr. Karanpal Sethi	9,70,805	7.13%	0.00%	9,70,805	7.13%	0.00%
5. Mrs. Nirmal Sethi	9,66,500	7.09%	0.00%	9,66,500	7.09%	0.00%
6. Mr. Sukhpal S Sethi	8,66,042	6.36%	0.00%	8,66,042	6.36%	0.00%
7. Mrs. Inderjeet Sethi	8,59,627	6.31%	0.00%	8,59,627	6.31%	0.00%
8. Mrs. Davinder Sethi	6,80,226	4.99%	0.03%	6,80,026	4.99%	0.00%
9. Mrs. Kamalpreet Sethi	2,28,600	1.68%	0.44%	2,27,600	1.67%	0.09%
10. Mrs. Saba Sethi	94,050	0.69%	0.11%	93,950	0.69%	0.00%
11. Mr. Amit Sethi	28,000	0.21%	0.00%	28,000	0.21%	0.00%
12. Mrs. Roshni Sethi	439	0.00%	0.00%	439	0.00%	0.00%
13. Mrs. Pooja Pardasani	31,383	0.23%	0.00%	31,383	0.23%	0.00%
14. Ms. Muskaan Sethi	200	0.00%	0.00%	200	0.00%	0.00%
Total	84,56,213	62.06%	0.02%	84,54,813	62.05%	0.00%

Note 46: Previous Year's figures

Previous Year's figure has 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

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 22, 2026

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

AMARPAL SETHI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00129462

RISHIPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129304

SHYBU VARGHESE
 COMPANY SECRETARY
 MEMBERSHIP NO: A15504

SONEPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129276

KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

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, 2026, 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, 2026, 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)(i) 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 Statement includes the audited financial statements of two subsidiaries (including step-down subsidiaries) whose financial statements, before consolidation adjustments, total assets of Rs. 8,624.39 lakhs as at March 31, 2026, total revenue from operation of Rs. 12,448.49 lakhs for the year ended 31st March 2026, total net profit after tax of Rs. 1,614.96 lakhs for the year ended 31st March 2026, total comprehensive income of Rs. 1,614.96 lakhs for the year ended 31st March 2026, and net cash inflows of Rs. 1,991.07 lakhs for the year ended March 31, 2026, 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 2026 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, 2026 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 Company and its subsidiaries incorporated in India, has used accounting software for maintaining their respective books of accounts for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during our audit, we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.
- (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, 2026 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. 0044739
UDIN: 26044739TSDTPB7112

Place: Mumbai
Date: 22nd May 2026

Annexure “A” to the Independent Auditor’s report on the consolidated financial statements of PIX Transmissions Limited for the year ended 31st March 2026

(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 S G C O & Co. LLP

Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka

Partner
Mem. No. 044739
UDIN: 26044739TSDTPB7112

Place: Mumbai

Date: 22nd May 2026

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 2026.

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, 2026, 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 Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2026, 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. 0044739
UDIN: 26044739TSDTPB7112

Place: Mumbai

Date: 22nd May 2026

PIX TRANSMISSIONS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(Amount in lacs ₹)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	3(a)	26,669.84	26,335.19
(b) Capital Work in Progress	3(b)	343.94	165.06
(c) Right -of -use -Asset	3(c)	99.75	101.63
(d) Other intangible assets	4	117.88	241.58
(e) Financial Assets			
(i) Other Financial Assets	5	446.86	517.99
(f) Other Non Current assets	6	57.99	499.49
TOTAL NON CURRENT ASSETS		27,736.26	27,860.94
CURRENT ASSETS			
(a) Inventories	7	10,196.13	11,976.60
(b) Financial Assets			
(i) Current Investments	8	19,957.39	12,783.91
(ii) Trade Receivables	9	13,507.15	12,160.83
(iii) Cash & Cash equivalents	10	10,092.33	5,198.49
(iv) Bank Balances other than (iii) above	11	713.18	1,701.62
(v) Loans	12	4.16	25.45
(vi) Other Financial Assets	13	150.62	302.94
(c) Current tax assets (net)		28.30	57.10
(d) Other Current Assets	14	602.05	980.05
TOTAL CURRENT ASSETS		55,251.31	45,186.99
TOTAL ASSETS		82,987.57	73,047.93
EQUITY AND LIABILITIES			
(a) Equity Share Capital	15	1,362.41	1,362.41
(b) Other Equity	16	68,305.71	58,247.52
TOTAL EQUITY		69,668.12	59,609.93
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	1,807.90	2,354.20
(b) Provisions	18	2,805.14	3,339.12
(c) Deferred Tax Liabilities (net)	19	653.68	910.48
TOTAL NON CURRENT LIABILITIES		5,266.72	6,603.80
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	614.73	1,183.75
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		763.48	415.76
- Total outstanding dues of creditors other than micro enterprise and small enterprise		1,848.71	2,309.63
(iii) Other Financial liabilities	22	1,084.25	1,127.30
(b) Other Current Liabilities	23	814.65	376.66
(c) Provisions	24	2,368.28	1,270.72
(d) Current tax liabilities -(net)		558.62	150.38
TOTAL CURRENT LIABILITIES		8,052.72	6,834.20
TOTAL EQUITY & LIABILITIES		82,987.57	73,047.93
MATERIAL ACCOUNTING POLICIES , KEY ACCOUNTING ESTIMATES AND JUDGEMENTS	2		

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

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 22, 2026

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

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DIN: 00129276

KARANPAL SETHI
WHOLE TIME DIRECTOR & CFO
DIN: 01711384

PIX TRANSMISSIONS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026
 (Amount in lacs ₹)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Revenue from operations	25	58,231.47	59,340.51
Other income	26	1,745.97	1,363.69
TOTAL INCOME		59,977.44	60,704.20
Cost of Materials Consumed	27	16,999.70	19,638.59
Purchase of stock in trade		2,202.28	2,280.99
Changes in inventories of finished goods, work-in progress and stock-in-trade	28	1219.83	(701.59)
Employee benefits expense	29	10,131.24	9,142.28
Finance costs	30	305.20	360.57
Depreciation and amortization expenses	31	2,339.19	2,357.05
Other expenses	32	12,370.20	12,374.72
TOTAL EXPENSES		45,567.64	45,452.61
PROFIT BEFORE TAX		14,409.80	15,251.59
TAX EXPENSES			
a) Current Tax		4,013.03	3,961.35
b) Deferred Tax		(291.95)	2.61
c) Prior Year tax		-	-
		3,721.08	3,963.96
PROFIT FOR THE YEAR		10,688.72	11,287.63
Other comprehensive income/(expenses)			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans		139.68	(60.60)
(ii) Tax on above		(35.16)	15.25
(B) (i) Items that will be reclassified to profit or loss			
- Foreign Currency translation reserve		491.23	52.11
(ii) Tax on above		-	-
Other comprehensive income/(expense) for the year, net of tax		595.75	6.76
Total comprehensive income for the year		11,284.47	11,294.39
Earning per share of par value of Rs. 10 each Basic & Diluted (in Rs.)		78.45	82.84
MATERIAL ACCOUNTING POLICIES , KEY ACCOUNTING ESTIMATES AND JUDGEMENTS	2		

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

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
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KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

CONSOLIDATED CASH FLOW STATEMENT



PIX TRANSMISSIONS LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in lacs ₹)

Particulars	YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	14,409.80		15,251.59	
Adjustments for				
Depreciation and amortisation expense	2,339.19		2,357.05	
(Gain) / Loss on disposal of property, plant and equipment	16.18		51.17	
(Gain) / Loss on Fair Valuation of Investments	859.01		(255.53)	
(Gain) / Loss on sale of current investment- net	(101.02)		(53.29)	
Fair value adjustment to derivatives not designated as hedges	131.36		133.94	
Interest Income classified as investing cash flows	(220.09)		(216.39)	
Finance costs	305.20		360.57	
Provision for expected credit loss	0.46		39.33	
Sundry balance Written off	31.69		1.77	
Dividend Income	(3.22)		(3.95)	
Unrealised Foreign Exchange (gain) / loss- net	730.10		516.49	
Operating Profit Before Working Capital Changes		18,498.66		18,182.76
Changes in Working Capital:				
Adjustments For (Increase) / Decrease In Operating Assets:				
Inventories	1,780.48		(2,182.76)	
Trade Receivables	(1,001.02)		(1,135.75)	
Loans	21.29		(7.27)	
Other Financial Assets	16.77		(67.62)	
Other Non-Financial Assets	378.00		53.87	
Adjustments For Increase/(Decrease) In Operating Liabilities:				
Trade Payables	(104.50)		(240.03)	
Other Financial Liabilities	(46.79)		147.85	
Other Current Liabilities	438.00		(294.30)	
Provisions	703.26	2,185.49	417.20	(3,308.79)
Cash Generated from Operations				
Income taxes paid (net)		20,684.15		14,873.95
		(3,575.99)		(4,070.26)
Net cash generated by operating activities - (A)		17,108.16		10,803.69
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant And Equipment (Including Capital Advances And Capital Work-In-Progress)	(2,513.49)		(2,088.57)	
Purchase of Intangible Assets (Including Intangible assets under development)	(2.55)		(2.74)	
Proceeds from Disposal Of Property, Plant And Equipment (Investment In)/Proceeds from Fixed Deposits	214.21		176.67	
(Purchase) / Proceeds from Sale Of current Investments- net	1,062.34		(1,052.38)	
Dividend received	(7,931.48)		(4,984.49)	
Interest Received	3.22		3.95	
	221.52	(8,946.23)	197.68	(7,749.88)
Net cash used in investing activities-(B)		(8,946.23)		(7,749.88)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of borrowings during the year-net	(1,740.34)		(1,401.77)	
Interest Paid	(305.20)		(360.57)	
Dividend Paid	(1,222.52)	(3,268.06)	(945.71)	(2,708.05)
Net cash generated / (used in) financing activities (C)		(3,268.06)		(2,708.05)
Net increase/(decrease) in cash and cash equivalents(A+B+C)		4,893.85		345.76
Cash and cash equivalents at the beginning of the year		5,198.49		4,852.73
Cash and cash equivalents at the end of the year		10,092.33		5,198.49

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

Note:

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

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with banks in Current Account	9,001.63	5,179.27
Cash in hand	27.37	6.49
Fixed Deposit with Banks (maturity up to three months)	1,063.33	12.73
Total	10,092.33	5,198.49

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

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Borrowings (Refer note 17 and 20)		
Balances at the beginning of the year	3,537.95	4,402.61
Proceeds from Borrowings	312.81	489.40
Repayment of Borrowings	(1,516.05)	(1,412.95)
Others	87.92	58.89
Balances at the closing of the year	2,422.63	3,537.95

(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

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 22, 2026

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

AMARPAL SETHI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00129462

RISHIPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129304

SHYBU VARGHESE
 COMPANY SECRETARY
 MEMBERSHIP NO: A15504

SONEPAL SETHI
 JOINT MANAGING DIRECTOR
 DIN: 00129276

KARANPAL SETHI
 WHOLE TIME DIRECTOR & CFO
 DIN: 01711384

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL (Amount in lacs)

Particulars	March 31, 2026 ₹	March 31, 2025 ₹
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

Contd.

CONSOLIDATED CHANGE IN EQUITY STATEMENT



Particulars	Reserve and surplus						Foreign Currency Translation Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings		
Balance As At March 31, 2024	94.08	1,387.09	1,124.13	337.42	280.06	44,250.35	433.77	47,906.90
Transfer to Retained Earning Profit for the year	-	-	-	-	-	438.15	(438.15)	-
Other comprehensive income	-	-	-	-	-	11,287.63	-	11,287.63
Total Comprehensive Income for the Year	-	-	-	-	-	(45.34)	52.10	6.75
Dividend paid	-	-	-	-	-	(953.76)	-	(953.76)
Transfer/(Charged) From Retained Earnings	-	-	-	-	-	-	-	-
Balance As At March 31, 2025	94.08	1,387.09	1,124.13	337.42	280.06	54,977.02	47.72	58,247.52
Profit for the year	-	-	-	-	-	10,688.70	-	10,688.70
Other comprehensive income	-	-	-	-	-	104.52	491.23	595.76
Total Comprehensive Income for the Year	-	-	-	-	-	10,793.23	491.23	11,284.45
Dividend paid	-	-	-	-	-	(1,226.27)	-	(1,226.27)
Balance As At March 31, 2026	94.08	1,387.09	1,124.13	337.42	280.06	64,543.98	538.95	68,305.71

(Amount in lacs ₹)

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

As per our report of even date
FOR S G O & Co.LLP
 CHARTERED ACCOUNTANTS

Firm Registration No : 112081W/W100184

SURESH MURARKA
 PARTNER
 MEMBERSHIP NO: 044739

PLACE: MUMBAI
 DATE : MAY 22, 2026

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

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 DIN: 01711384

SHYBU VARGHESE
 COMPANY SECRETARY
 MEMBERSHIP NO: A15504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026**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 22, 2026.

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:

- 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 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 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 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 scheme

- (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. Application of new and amended standards

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Group classifies liabilities as current or non-current based on its contractual rights at the reporting date. A liability is classified as non-current only when the Group has an unconditional right to defer settlement for at least 12 months after the reporting period. Compliance with loan covenants as at the reporting date is considered for classification. Covenants applicable after the reporting date do not affect classification but are disclosed where relevant.

(ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Group may enter into supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of

financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iii) Amendments to Ind AS 21 - Lack of exchangeability

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March, 2026

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		
As at March 31, 2025										
Gross carrying amount										
Balance as at 1 April 2024	1,996.99	12,346.55	28,087.59	1,575.46	872.23	1,074.58	2,554.10	48,507.49		
Additions	-	16.85	1,137.61	163.44	376.05	60.07	32.70	1,786.72		
Deductions made during the year	-	-	264.97	-	281.69	13.59	-	560.24		
Balance as at 31 March 2025	1,996.99	12,363.40	28,960.24	1,738.89	966.59	1,121.06	2,586.80	49,733.98		
Accumulated depreciation										
Balance as at 1 April 2024	-	3,715.93	13,694.93	1,108.61	285.98	805.87	1,891.80	21,503.12		
Depreciation charge	-	377.85	1,479.19	90.94	95.72	92.23	92.15	2,228.08		
Adjustments / deductions	-	-	183.39	-	136.39	12.62	-	332.40		
Balance as at 31 March 2025	-	4,093.78	14,990.73	1,199.55	245.30	885.48	1,983.95	23,398.79		
Net carrying amount as at March 31, 2025	1,996.99	8,269.63	13,969.51	539.34	721.29	235.58	602.85	26,335.19		
As at March 31, 2026										
Gross carrying amount										
Balance as at April, 1, 2025	1,996.99	12,363.40	28,960.24	1,738.89	966.59	1,121.06	2,586.80	49,733.98		
Additions	-	3.24	2,279.36	209.35	214.95	69.21	-	2,776.11		
Deductions made during the year	-	-	303.43	-	165.68	0.52	-	469.64		
Balance as at 31 March 2026	1,996.99	12,366.64	30,936.17	1,948.25	1,015.86	1,189.75	2,586.80	52,040.45		
Accumulated depreciation										
Balance as at April, 1, 2025	-	4,093.78	14,990.73	1,199.55	245.30	885.48	1,983.95	23,398.79		
Depreciation charge	-	378.26	1,465.39	92.26	111.49	81.50	82.17	2,211.06		
Adjustments / deductions	-	-	154.42	-	84.18	0.63	-	239.24		
Balance as at 31 March 2026	-	4,472.04	16,301.69	1,291.82	272.61	966.35	2,066.11	25,370.61		
Net carrying amount as at March 31, 2026	1,996.99	7,894.60	14,634.48	656.43	743.25	223.40	520.69	26,669.84		

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 ₹
As at March 31, 2025	
Gross carrying amount	
Balance as at 1st April 2024	159.24
Additions	1,785.67
Capitalised during the year	1,779.85
Gross carrying value as at March 31, 2025	165.06
As at March 31, 2026	
Balance as at 1st April 2025	165.06
Additions	2,936.04
Capitalised during the year	2,757.16
Balance as on 31st March 2026	343.94

Refer Note no 44.3 for additional regulatory information required by Schedule III.

NOTE 3(c) : Right of use Assets

The Company leases factory land. Rental contracts are typically made for fixed periods of 99 years.

(Amount in lacs)

Description	Land	Total ₹
As at March 31, 2025		
Gross carrying amount		
Balance as at 1st April 2024	142.32	142.32
Addition	-	-
Disposals	-	-
Balance as on 31st March 2025	142.32	142.32
Accumulated Amortisation		
Balance as at 1st April 2024	38.80	38.80
Amortisation charge	1.88	1.88
Balance as on 31st March 2025	40.69	40.69
Net carrying amount as at March 31, 2025	101.63	101.63
As at March 31, 2026		
Gross carrying amount		
Balance as at April, 1, 2025	142.32	142.32
Addition	-	-
Disposals	-	-
Balance as on 31st March 2026	142.32	142.32
Accumulated Amortisation		
Balance as at April, 1, 2025	40.69	40.69
Amortisation charge	1.88	1.88
Disposals	-	-
Balance as on 31st March 2026	42.57	42.57
Net Carrying value	99.75	99.75

(Amount in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Expenses relating to Short term lease	526.13	501.80

NOTE 4 : Intangible Asset

(Amount in lacs)

Particulars	Software ₹	Total ₹
As at March 31, 2025		
Gross carrying amount		
Balance as at April, 1, 2024	860.28	860.28
Addition	2.75	2.75
Disposals	139.05	139.05
Balance as on 31st March 2025	723.98	723.98
Accumulated Amortisation		
Balance as at April, 1, 2024	355.31	355.31
Amortisation charge	127.09	127.09
Balance as on 31st March 2025	482.40	482.40
Closing net carrying amount as at March 31, 2025	241.58	241.58
As at March 31, 2026		
Gross carrying amount		
Balance as at April, 1, 2025	723.98	723.98
Addition	2.55	2.55
Disposals	-	-
Balance as on 31st March 2026	726.53	726.53
Accumulated Amortisation		
Balance as at April, 1, 2025	482.40	482.40
Amortisation charge	126.24	126.24
Balance as on 31st March 2026	608.65	608.65
Closing net carrying amount as at March 31, 2026	117.88	117.88

Note :- 5 Other Financial Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, Considered good		
Security deposits	440.43	437.66
In Deposit accounts with maturity for more than 12 months	6.44	80.34
Total	446.86	517.99

Refer Note 35 (C) for related party balances

Note :- 6 Other Non Current Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, Considered good		
Capital advances	57.99	499.49
Total	57.99	499.49

Note :- 7 Inventories

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Inventories (at lower of cost and net realizable value)		
(i) Raw Materials	4646.36	5,231.81
(ii) Work in progress	752.89	805.57
(iii) Finished goods	1737.07	2,922.78
(iv) Stock-In-Trade	2209.14	2,190.58
(v) Stores and spares	667.35	665.95
(vi) Packing materials	183.32	159.91
Total	10,196.13	11,976.60

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

NOTE :- 8 Current Investments

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Investment measured at fair value through P&L a/c :		
Investment in Equity Instruments	525.29	593.66
Investment in Mutual funds	19,432.10	12,190.25
TOTAL	19,957.39	12,783.91

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Aggregate amount of quoted investments and market value thereof	19,957.39	12,783.91
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Note :- 9 Trade Receivables

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured		
- Considered good	13,673.30	12,326.52
Less: Provision for expected credit loss	166.14	165.69
Total (net)	13,507.15	12,160.83

Refer Note 44.1 for additional regulatory information required by Schedule III.

Note :- 10 Cash and Cash Equivalents

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Balances with banks in Current Account	9,001.63	5,179.27
Cash in hand	27.37	6.49
Fixed Deposit with Banks (original maturity upto 3 months)	1,063.33	12.73
Total	10,092.33	5,198.49

Note :- 11 Other Bank Balances

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Margin money deposits*	185.95	162.20
Unpaid Dividend**	99.05	95.40
Fixed Deposit with Banks (Maturity between 3 to 12 months)	428.18	1,444.02
Total	713.18	1,701.62

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 :- 12 Loans

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, considered good		
Loans to employees	4.16	25.45
Total	4.16	25.45

Note :- 13 Other Financial Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, considered good		
Interest accrued on Fixed deposit	34.55	35.98
Security deposits	39.33	36.25
Export benefits and entitlements	64.17	93.79
Derivative Asset	-	123.55
Receivable from Others	12.57	13.38
Total	150.62	302.94

Note :- 14 Other Current Assets

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Unsecured, considered good		
Prepaid expenses	230.23	192.96
Balance with Government Authorities	123.36	438.91
Advance to Suppliers	248.46	348.17
Total	602.05	980.05

Note :- 15 Share Capital

(Amount in lacs)

Particulars	As at 31.03.2026 ₹	As at 31.03.2025 ₹
Authorized:		
2,05,00,000 (31 March, 2025: 2,05,00,000) Equity Shares of Rs. 10/- each	2,050.00	2,050.00
15,00,000 (31 March, 2025: 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, 2025: 14,50,000) Convertible 6% preference shares of Rs. 100/- each	1,450.00	1,450.00
Total (Authorised Capital)	5,000.00	5,000.00
Issued And Subscribed Equity Shares		
1,36,25,200 (31 March, 2025: 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
Total	1,362.41	1,362.41

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 and Equity Share Capital

Particulars	No. of Shares 2025-26	No. of Shares 2024-25
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

(Amount in lacs ₹)

Particulars	Equity share capital	
	2025-26	2024-25
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

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

Particulars	Nos.	Holdings%
As at 31st March, 2026		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,612	8.64%
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%
As at 31st March, 2025		
Sonepal Singh Sethi	15,20,700	11.16%
Rishipal Sethi	11,76,512	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 44.4 for additional regulatory information required by Schedule III with respect to promoter shareholding.

Note :- 16 Other Equity

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
I) Capital Reserve	94.08	94.08
II) Capital Redemption Reserve	1,124.13	1,124.13
III) Securities Premium	1,387.09	1,387.09
IV) Amalgamation Reserve	337.42	337.42
V) General Reserve	280.06	280.06
VI) Foreign Currency Translation Reserve		
As per last balance sheet	47.72	433.77
Less:- Transferred to retained earnings	-	(438.15)
Add:- Exchange difference on translation of foreign operations through other comprehensive income	491.23	52.10
	538.95	47.72
VII) Retained earnings		
As per last balance sheet	55,747.47	44,975.45
Add:- Foreign Currency Translation Reserve Transferred	-	438.15
Add:- Profit for the year	10,688.70	11,287.63
	66,436.17	56,701.24
Less:- Appropriations		
Dividend paid on equity shares during the year	1,226.27	953.76
	1,226.27	953.76
	65,209.91	55,747.47
XI) Other comprehensive income		
Opening balance	(770.45)	(725.11)
Add:- Other comprehensive income during the year (net of tax)	104.52	(45.34)
Total Other comprehensive income (Closing balance)	(665.93)	(770.45)
Total	68,305.71	58,247.52

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.

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 2025-26. 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 Borrowings

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured - at amortised cost		
Term loan from Banks	-	486.01
Vehicle loan from financial institutions	281.17	203.00
Unsecured - at amortised cost		
Loan from Directors and related parties	1,526.73	1,665.19
Total	1,807.90	2,354.20

Refer Note 38(C) for terms of repayment and interest rate.

Refer Note 44.6, 44.7, 44.11, 44.16 & 44.17 for additional regulatory information required by Schedule III.

Note :- 18 Provisions

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity*	2,016.18	1,822.73
Provision for Compensated Absences	247.52	244.65
Provision for Long Term Service Award*	541.44	1,271.73
TOTAL	2,805.14	3,339.12

*Refer Note 29

Note :- 19 Deferred Tax Liabilities (Net)

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)#	653.68	910.48
TOTAL	653.68	910.48

Refer Note 36(B)

Note :- 20 Current Borrowings

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long term borrowings		
Term loan / Corporate loan from banks	536.86	1,144.41
Vehicle loan from Financial Institution	77.87	39.33
Total	614.73	1,183.75

Refer Note 38(C) for terms of repayment and interest rate.

Refer Note 44.6, 44.7, 44.11, 44.16 & 44.17 for additional regulatory information required by Schedule III.

Note :- 21 Trade Payables

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Dues of micro enterprises and small enterprises	763.48	415.76
Dues of creditors other than micro enterprise and small enterprise	1,848.71	2,309.63
Total	2,612.19	2,725.39

Refer Note 44.2 for additional regulatory information required by Schedule III.

Note :- 22 Others

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid / Unclaimed dividend payable	99.05	95.30
Employee benefits payable	911.16	803.62
Other payable	66.23	228.37
Derivative Liability	7.81	-
Total	1,084.25	1,127.30

Note :- 23 Other Current Liabilities

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Contract liabilities	448.11	221.60
Statutory dues payable	366.54	155.05
Total	814.65	376.66

Note :- 24 Provisions

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity [^]	194.83	175.07
Provision for Compensated Absences	74.15	61.80
Provision for Long term service award [^]	2,099.30	1,033.85
Total	2,368.28	1,270.72

[^]Refer Note 29

Note :- 25 Revenue From Operations

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. Sale of Products	57,331.14	58,165.92
B. Other Operating Revenue		
Exports Incentives	548.85	657.67
Sale of scrap	90.62	120.93
Miscellaneous Income / Recoveries	260.87	395.99
Total (A+B)	58,231.47	59,340.51

25.1 Reconciliation of revenue recognised with contract price:

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contract Price	59,103.38	59,746.45
Adjustments for Discounts	1,772.24	1,580.53
Revenue from contracts with customers	57,331.14	58,165.92

Refer Note 37 for additional disclosure requirements

Note :- 26 Other Income

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	220.09	216.39
Dividend	3.22	3.95
Foreign Exchange fluctuation difference (net)	1353.44	629.41
Gain on investments measured at FVTPL	0.00	255.53
Gain on sale of investments - net	101.02	53.29
Liabilities written back	0.00	0.32
Gain on derivative contracts	44.91	188.79
Other Miscellaneous Income	23.29	16.00
Total	1,745.97	1,363.69

Note :- 27 Cost of Material Consumed

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. RAW MATERIALS		
Opening Stock	5,231.81	3,799.67
Add:- Purchases	15,703.10	20,289.50
	20,934.91	24,089.17
Less:- Closing Stock	4,646.36	5,231.81
Total Consumption (Raw Materials)	16,288.55	18,857.36
B. PACKING MATERIAL		
Opening Stock	159.91	115.29
Add: Purchases	734.56	825.86
	894.47	941.14
Less: Closing Stock	183.32	159.91
Total Consumption (Packing Materials)	711.15	781.24
Total Consumption	16,999.70	19,638.59

Note :- 28 Changes in Inventories of finished goods, work in progress and stock in trade

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening stock		
Finished goods	2,922.78	2,496.56
Work - in - progress	805.57	958.82
Stock-in trade	2,190.58	1,761.96
Total (Opening Stock)	5,918.94	5,217.34
Less: Closing Stock		
Finished goods	1,737.07	2,922.78
Work - in - progress	752.89	805.57
Stock-in trade	2,209.14	2,190.58
Total (Closing Stock)	4,699.11	5,918.94
(Increase)/ decrease in stock	1219.83	(701.59)

Note :- 29 Employee Benefits Expenses

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries, wages and bonus	9204.52	8,403.52
Contribution to provident and other funds	222.83	230.04
Gratuity	468.14	255.41
Staff welfare expenses	235.75	253.31
Total	10,131.24	9,142.28

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.74.15 lakhs (31 March, 2025: Rs.61.80 lakhs) Leave obligations not expected to be settled within the next 12 months - Rs.247.52 lakhs (31 March, 2025: Rs. 244.65 lakhs)

Defined contribution plans:

The Group 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.211.06 lakhs (31 March 2025 – Rs. 218.87 lakhs).

Post-employment obligations (India -Gratuity Plan):

The Group 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.

Actuarial Assumptions:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount Rate	7.30%	6.69%
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 31.03.2026	Year ended 31.03.2025
Present Value of obligation as at the beginning of the year	1,985.07	1,819.67
Interest cost	129.20	123.64
Past Service Cost	194.69	-
Current Service Cost	141.04	127.90
Benefits Paid	(107.72)	(146.74)
Actuarial (Gain) / loss on obligation	(139.68)	60.60
Present value of obligation as at the end of year	2,202.59	1,985.07

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Liabilities	194.83	175.07
Non- current Liabilities	2,007.77	1,809.99
TOTAL	2,202.59	1,985.07

B. Amount recognized in Statement of Profit & Loss

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Amount included in Profit and loss		
Current Service Cost	141.04	127.90
Interest Cost(income)	129.20	123.64
Past Service Cost	194.69	-
Net actuarial (gain) / loss recognised in the period	(139.68)	60.60
Net amount recognized in P&L	464.93	251.54
Net amount recognized in OCI and P&L	325.24	312.14

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 31.03.2026	Year ended 31.03.2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	2,202.59	1,985.07
Impact due to increase of 1 % (DBO)	2,028.97	1,819.35
Impact due to decrease of 1 % (DBO)	2,401.55	2,176.02
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	2,202.59	1,985.07
Impact due to increase of 1 % (DBO)	2,396.34	2,177.99
Impact due to decrease of 1 % (DBO)	2,029.21	1,813.99
c) Impact of the change in withdrawal rate		
Present Value of Obligation at the end of the period	2,202.59	1,985.07
Impact due to increase of 1 % (DBO)	2,209.91	1,982.04
Impact due to decrease of 1 % (DBO)	2,194.33	1,988.35

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 31.03.2026	Year ended 31.03.2025
Less than 1 year	194.83	175.07
Between 1-2 years	156.02	105.39
Between 2-5 years	473.33	401.60
Over 5 years	1,016.40	817.42
Total	1,840.57	1,499.48

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 31.03.2026	Year ended 31.03.2025
Discount Rate	7.30%	6.69%
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 31.03.2026	As at 31.03.2025
Current Liabilities	2,099.30	1,033.85
Non- current Liabilities	541.44	1,271.73
TOTAL	2,640.74	2,305.58

Amount recognized in Statement of Profit & Loss

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount included in Profit and loss	335.16	279.68

Note :- 30 Finance Cost

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Loan	259.98	326.26
Interest on Statutory dues	29.12	4.14
Other borrowing cost	16.10	30.16
Total	305.20	360.57

Note :- 31 Depreciation and Amortisation Expense

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation on Property, Plant & Equipment	2,211.06	2,228.07
Amortisation on Intangible assets	126.24	127.09
Depreciation on Right to use Assets	1.88	1.88
Total	2,339.19	2,357.05

Note :- 32 Other Expenses

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Consumption of Stores and Spares	668.26	622.04
Power & Fuel expenses	3332.23	3,444.46
Contract Labour charges	1891.24	2,021.52
Rent	526.13	501.80
Repair and Maintenance		
- Building	173.83	174.44
- Machinery	142.76	158.88
- Others	190.40	259.63
Insurance	158.44	136.01
Travelling expenses	662.88	744.14
Payment to Auditors*	23.85	23.82
Legal & professional fees	289.62	347.64
Bank charges	64.49	85.31
Advertisement	119.07	139.20
Commission & brokerage	42.41	143.30
Freight & transportation	1269.25	1,524.50
Loss on Sale of Property Plant and Equipment	16.18	51.17
Fair value adjustment to derivatives not designated as hedges	131.36	133.94
Provision for expected credit loss	0.46	39.33
Loss on investments measured at FVTPL	859.01	-
Corporate social responsibility expenditure	202.15	161.01
Miscellaneous expenses	1606.19	1,662.58
Total	12,370.20	12,374.72

***Payment to Auditors**

(Amount in lacs ₹)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit fees	23.50	23.50
Out of Pocket Expenses	0.35	0.32

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 31.03.2026	As at 31.03.2025
Bank guarantee	7.73	6.50
Total	7.73	6.50

The Group neither had any contingent assets as on March 31, 2026 nor as on March 31, 2025

B) Commitments :-

(Amount in lacs ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account for property, plant and equipment (net of advances)	176.33	877.14

Note :- 34 Events occurring after the reporting period

The Board of Directors of the Holding Company have proposed a dividend of Rs. 9/- per share for the financial year 2025-26 (31 March, 2025: Rs 9 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 / CFO Ms. Shirley Paul, Whole Time Director Dr. Aqueel A. Mulla, Independent Director (Upto 23rd September, 2025) Mr. Thakur Gobindram Hotchandani (From 23rd September, 2025) Dr. Abhilasha Hatangdi, Independent Director Mr. Jose Jacob, Independent Director Mr. Amit Lala, Independent Director Mr. Mohammed Husain Azad, Independent Director Mr. Sandeep Prajapati, Independent Director Mr. Suresh Bandi, Independent Director Mr. Shybu Varghese, Company Secretary	Key Management Personnel
Mr. Amit Sethi Mrs. Davinder Sethi Mr. Inderjeet Sethi Mrs. Nirmal Sethi Mrs. Kamalpreet Sethi Mrs. Roshni Sethi Mrs. Saba Sethi Ms. Muskaan Sethi Mrs. Pooja Pardasani	Relatives of Key Management Personnel
Prominent Infrastructure Private Limited	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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration/ Salary (refer note 1)	1,559.28	1,442.35	42.07	43.01	-	-
Sitting Fees	6.00	6.75	-	-	-	-
Rent	6.42	6.15	-	-	208.17	208.17
Interest	167.66	167.58	-	-	7.66	15.92
Dividend Paid	520.96	405.19	259.90	202.13	-	-
Loan Received during the year	36.00	29.25	-	-	109.00	204.00
Loan Repaid during the year	36.00	29.25	-	-	247.46	204.00

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 and other selected employees amounting to Rs. 335.16 lakhs (31March, 2025 Rs.279.68 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. 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Employee Benefits payable (Refer note 1)	213.42	193.86	2.76	1.65	-	-
Security deposits receivable	-	-	-	-	130.00	130.00
Outstanding Loan	1,526.73	1,526.73	-	-	-	138.46

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. 2640.74 lakhs (31st March, 2025 Rs. 2305.58 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 2026	For the year ended 31 March 2025
Current tax		
Total Current tax expense recognised in the current year	4,013.03	3,961.35
Deferred tax		
Total Deferred tax expense recognised in the current year	(291.95)	2.61
Prior year tax		
Total prior year expense recognised in the current year	-	-
Total Tax expense recognised in the current year	3,721.08	3,963.97

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

Particulars	As at 31 March 2025	Recognised in profit & loss	Recognised in other comprehensive income	As at 31 March 2026
Deferred tax liabilities on:				
Property, Plant & equipment	2,016.01	74.80	-	2,090.81
Gain on investment measured at FVTPL	159.35	(139.77)	-	19.58
Deferred tax Asset on:				
Accrued expense deductible on payment basis	(581.04)	(84.28)	-	(665.32)
Allowance for bad debts	(41.70)	(0.11)	-	(41.82)
Gain on Derivatives transactions	31.10	(33.06)	-	(1.97)
Items disallowed u/s43A of Income Tax Act, 1961	(96.46)	(15.79)	-	(112.25)
Provision for Employee Benefits	(576.78)	(93.74)	35.16	(635.36)
Net Deferred tax liabilities	910.47	(291.95)	35.16	653.68

(Amount in lacs ₹)

Particulars	As at 31 March 2024 ₹	Recognised in profit & loss ₹	Recognised in other comprehensive income ₹	As at 31 March 2025 ₹
Deferred tax liabilities on:				
Property, Plant & equipment	1,944.18	71.83	-	2,016.01
Gain on Derivatives transactions	64.81	(33.71)	-	31.10
Gain on investment measured at FVTPL	76.66	82.69	-	159.35
Deferred tax Asset on:				
Accrued expense deductible on payment basis	(514.73)	(66.31)	-	(581.04)
Allowance for bad debts	(31.81)	(9.90)	-	(41.70)
Items disallowed u/s 43A of Income Tax Act, 1961	(85.88)	(10.58)	-	(96.46)
Provision for Employee Benefits	(530.12)	(31.41)	(15.25)	(576.78)
Net Deferred tax liabilities	923.11	2.61	(15.25)	910.47

(C) Reconciliation of tax expense (Amount in lacs ₹)

Particulars	2025-26	2024-25
Profit before tax	14,409.80	15,251.59
Tax on accounting profit	3,725.35	3,927.36
Increase/ (reduction) in tax on account of :		
Effect of non deductible expenses	63.42	45.33
Effects of reversal of provision in respect of prior years	-	-
Others	(67.69)	(8.73)
Tax expense recognised during the year	3,721.08	3,963.97
Effective tax rate (%)	25.82%	25.99%

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 2026	Year ended 31 March 2025
India	24,900.19	23,570.80
Outside India	32,430.95	34,595.12
Total	57,331.14	58,165.92

3. Contract balances

(Amount in lacs ₹)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade Receivables	13,507.15	12,160.83
Contract Liabilities	448.11	221.60

Note :- 38 Financial Instruments and related disclosures
(A) Categories of Financial Instruments

(Amount in lacs ₹)

Description	31.03.2026					31.03.2025				
	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial Assets										
Investments	19,957.39	-	-	-	19,957.39	12,783.91	-	-	-	- 12,783.91
Cash and cash equivalents	-	-	10,092.33	10,092.33	-	-	-	5,198.49	5,198.49	-
Bank Balances Other than Cash and Cash Equivalents	-	-	713.18	713.18	-	-	-	1,701.62	1,701.62	-
Loans	-	-	4.16	4.16	-	-	-	25.45	25.45	-
Other Financial Assets	-	-	597.48	597.48	-	-	-	820.93	820.93	-
Trade receivables	-	-	13,507.15	13,507.15	-	-	-	12,160.83	12,160.83	-
Financial Liabilities										
Borrowings	-	-	2,422.63	2,422.63	-	-	-	3,537.95	3,537.95	-
Trade Payables	-	-	2,612.19	2,612.19	-	-	-	2,725.39	2,725.39	-
Other Financial Liabilities	-	-	1,084.25	1,084.25	-	-	-	1,127.30	1,127.30	-

The management of the Holding Company assess that Cash and cash equivalents, bank balances other than cash and cash equivalent, Loans, Trade receivables, other financial assets, Borrowings, Trade payables, 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, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Financial Assets						
At fair value through profit or loss	-	-	-	-	-	-
- Investments	19,957.39	12,783.91	-	-	-	-

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 investments 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 \$0.25 lakhs (31 March, 2025: \$3.24 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 5.72% p.a to 6.37%p.a (31st March, 2025 : 6.42% p.a. to 7.38% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$0.18 lakhs (31 March, 2025: \$2.31 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 5.62% p.a. to 6.27% p.a (31st March, 2025 : 6.32% p.a. to 7.28%p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$0.19 lakhs (31 March, 2025: \$2.41 lakhs)	Repayable in 54 monthly instalment starting from November 2021 and last instalment due in April 2026. Rate of interest 5.62% p.a. to 6.27% p.a (31st March, 2025 : 6.32% p.a to 7.28% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$3.23 lakhs (31 March, 2025: \$7.11 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last instalment due in January 2027. Rate of interest 5.02% p.a. to 5.71% (31st March, 2025 : 5.68%p.a. to 6.70% p.a)
Foreign currency term loan from a bank, balance outstanding amounting to \$1.83 lakhs (31 March, 2025: \$4.03 lakhs)	Repayable in 54 monthly instalment starting from August 2022 and last installment due in January 2027. Rate of interest 4.97% p.a to 5.68% (31st March, 2025 : 5.63%p.a. to 6.65% 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.
- V. Khasra No.13,14.15/3 village sangam , Tehsil Hingna, Nagpur

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 31.03.2026 ₹	As at 31.03.2025 ₹
Vehicle Loans from Financial Institutions:		
(a) Loan-I: Repayable in remaining 18 monthly instalments of upto 18/09/2027 carrying an interest rate of 8.50% p.a.	37.22	59.53
(b) Loan-II: Repayable in remaining 22 monthly instalments of upto 04/01/2028 carrying an interest rate of 8.61% p.a.	73.41	82.10
(c) Loan-III: Repayable in remaining 21 monthly instalments of upto 18/12/2027 carrying an interest rate of 8.32% p.a.	92.36	100.70
(d) Loan-IV: Repayable in remaining 31 monthly instalments of upto 04/10/2028 carrying an interest rate of 7.90% p.a.	78.73	-
(e) Loan-V: Repayable in remaining 47 monthly instalments of upto 10/02/2030 carrying an interest rate of 9.25% p.a.	77.30	-
Total	359.03	242.33

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, 2025: 11% to 11.50%) and is repayable in March 2028.

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/ financial institution are not availed by the Company during the current financial year (31 March, 2025: Nil)

(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 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 single external customer from whom recoverables is more than 10% of total trade receivable as at 31 March 2026 (31st March 2025: The Group had a single external customer from whom recoverables was more than 10% of total trade receivable).

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 have no external Customer as at 31 March 2026 which is more than 10% of the total trade receivables (31 March, 2025:1253.34 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 it's 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-26			31-Mar-25		
	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	614.73	1,807.90	2,422.63	1,183.75	2,354.20	3,537.95
Trade Payables	2,612.19	-	2,612.19	2,725.39	-	2,725.39
Other Financial Liabilities	1,084.25	-	1,084.25	1,127.30	-	1,127.30

(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 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 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Trade Payables				
USD	1.66	4.85	157.25	414.85
EURO	0.05	-	5.60	-
JPY	-	28.29	-	16.12
RMB	-	0.60	-	6.90
Borrowings				
USD	5.68	19.10	537.53	1,634.88
Cash and Cash equivalents				
USD	24.43	23.96	2,311.94	2,050.49
Euro	7.36	8.14	802.19	751.24
GBP	1.50	2.00	188.45	221.48
Trade Receivables				
USD	68.33	60.76	6,467.34	5,199.84
Euro	2.47	1.39	269.39	128.60

Foreign Currency Sensitivity Analysis

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

(Amount in lacs)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	USD	EURO	GBP	USD	EURO	JPY	GBP	RMB
Strengthening of INR by 3%								
Trade Payables	4.72	0.17	-	12.45	-	0.48	-	0.21
Borrowings	16.13	-	-	49.05	-	-	-	-
Cash and Cash equivalents	(69.36)	(24.07)	(5.65)	(61.51)	(22.54)	-	(6.64)	-
Trade Receivables	(194.02)	(8.08)	-	(156.00)	(3.86)	-	-	-
Weakening of INR by 3%								
Trade Payables	(4.72)	(0.17)	-	(12.45)	-	(0.48)	-	(0.21)
Borrowings	(16.13)	-	-	(49.05)	-	-	-	-
Cash and Cash equivalents	69.36	24.07	5.65	61.51	22.54	-	6.64	-
Trade Receivables	194.02	8.08	-	156.00	3.86	-	-	-

(c) Other price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices which arises on account of movement in interest rates, liquidity, and credit quality of underlying securities.

(Amount in lacs)

Particulars	Year ended March 31, 2026 ₹	Year ended March 31, 2025 ₹
Increase by 3% in price of investments	598.72	383.52
Decrease by 3% in price of investments	-598.72	-383.52

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, 2026 ₹	Year ended March 31, 2025 ₹
Revenue from operation		
Within India	24,900.19	23,570.80
Outside India	32,430.95	34,595.12
TOTAL	57,331.14	58,165.92
Non Current Assets		
Within India	27,620.48	27,330.71
Outside India	115.79	530.23
TOTAL	27,736.26	27,860.94

3. Information about major customers

No single customer represents 10% or more of the Group’s total revenue during the year ended March 31, 2026 and March 31, 2025.

Note:- 40 Corporates Social Responsibility (CSR)

(Amount in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent		
Gross Amount required to be spent as per Section 135 of the Act	203.01	162.88
Add: Amount Unspent from previous years	-	-
Total of previous year shortfall /(Excess)	(1.65)	(3.52)
Total Gross amount required to be spent during the year	201.36	159.36
Amount of expenditure incurred	202.15	161.01
Shortfall / (Excess) at the end of the year	(0.80)	(1.65)
Nature of CSR activities		
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	202.15	161.01
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, 2026	As at March 31, 2025
Total Debt	2,422.63	3,537.95
Equity	69,668.12	59,609.93
Debt Equity Ratio	0.03	0.06

Note:- 42 Basic and Diluted earning per share [EPS] computed in accordance with IND AS 33 "Earning per share"

Particulars	2025-26 ₹	2024-25 ₹
Basic and diluted earnings per share		
Profit after tax as (Rs. in lakhs) - A	10,688.72	11,287.63
Weighted average number of equity shares outstanding (no. in lakhs) - B	136.25	136.25
Basic and Diluted EPS (Rs) - A/B	78.45	82.84
Face value per share (Rs)	10	10

Note :- 43 Information in respect of micro and small enterprises as at 31 March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006 (Amount in lacs)

Particulars	31-Mar-26 ₹	31-Mar-25 ₹
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal Amount	763.48	415.76
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**

		31.03.2026							(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	-	9,396.59	4,073.81	17.87	7.01	6.51	171.51	13,673.30	
(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	-	-	-	-	-	-	-	(166.14)	
	-	9,396.59	4,073.81	17.87	7.01	6.51	171.51	13,507.15	

(Amount in lacs ₹)

Particulars	31-03-2025							Total
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	9620.46	2,463.79	26.63	35.03	8.80	171.80	12,326.52
(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	-	9620.46	2,463.79	26.63	35.03	8.80	171.80	(165.69)
	-	9620.46	2,463.79	26.63	35.03	8.80	171.80	12,160.83

44.2 Ageing of Trade payables

(Amount in lacs ₹)

31 March 2026							
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	-	763.48	-	-	-	-	763.48
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	1,562.10	285.88	0.09	0.17	0.47	1,848.71
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	2,325.58	285.88	0.09	0.17	0.47	2,612.19

(Amount in lacs ₹)

31 March 2025							
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	-	414.14	1.62	-	-	-	415.76
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	2,103.80	193.61	0.53	-	11.70	2,309.63
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	2,517.95	195.22	0.53	-	11.70	2,725.39

44.3 Ageing of Capital-Work-in Progress (CWIP)

(Amount in lacs ₹)

31 March 2026					
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	343.94	-	-	-	343.94
Projects temporarily suspended	-	-	-	-	-

(Amount in lacs ₹)

31 March 2025					
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	165.06	-	-	-	165.06
Projects temporarily suspended	-	-	-	-	-

There are no items in CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

Note 44.4 Shareholding of Promoters and Promoters group

Promoter Name	Shares held by Promoters at the 31.03.2026		% change during the Year	Shares held by Promoters at the 31.03.2025		% 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%	0.00%	15,20,700	11.16%	0.00%
2. Mr. Rishipal Sethi	11,76,612	8.64%	0.01%	11,76,512	8.63%	0.01%
3. Mr. Amarपाल Sethi	10,33,029	7.58%	0.00%	10,33,029	7.58%	0.00%
4. Mr. Karanpal Sethi	9,70,805	7.13%	0.00%	9,70,805	7.13%	0.00%
5. Mrs. Nirmal Sethi	9,66,500	7.09%	0.00%	9,66,500	7.09%	0.00%
6. Mr. Sukhpal S Sethi	8,66,042	6.36%	0.00%	8,66,042	6.36%	0.00%
7. Mrs. Inderjeet Sethi	8,59,627	6.31%	0.00%	8,59,627	6.31%	0.00%
8. Mrs. Davinder Sethi	6,80,226	4.99%	0.03%	6,80,026	4.99%	0.00%
9. Mrs. Kamalpreet Sethi	2,28,600	1.68%	0.53%	2,27,400	1.67%	0.09%
10. Mrs. Saba Sethi	94,050	0.69%	0.11%	93,950	0.69%	0.00%
11. Mr. Amit Sethi	28,000	0.21%	0.00%	28,000	0.21%	0.00%
12. Mrs. Roshni Sethi	439	0.00%	0.00%	439	0.00%	0.00%
13. Mrs. Pooja Pardasani	31,383	0.23%	0.00%	31,383	0.23%	0.00%
14. Ms. Muskaan Sethi	200	0.00%	0.00%	200	0.00%	0.00%
Total	84,56,213	62.06%	0.02%	84,54,613	62.05%	0.00%

44.5 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.

44.6 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.

44.7 Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

44.8 Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

44.9 Compliance with number of layers of companies

The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.

44.10 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.

44.11 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.

44.12 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.

44.13 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.

44.14 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.

44.15 Title deeds of Immovable Properties

Title deeds of all immovable properties are held in the name of the Group.

44.16 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.

44.17 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 31.03.2026	% of Ownership Interest at 31.03.2025
Foreign Subsidiaries				
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%
Step down Subsidiaries				
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 31-03-2026**
(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
A. Parent Company PIX Transmission Ltd.	89.88%	62,620.27	85.15%	9,101.91	100.00%	595.75	85.94%	9,697.66
B. Subsidiary Company (i) Foreign Subsidiaries								
PIX Transmissions (Europe) Limited, England (Consolidated)	7.99%	5,568.61	10.06%	1,075.20	-	-	9.53%	1,075.20
PIX Middle East FZC, UAE (Consolidated)	2.12%	1,479.24	4.79%	511.59	-	-	4.53%	511.59
Total	100.00%	69,668.12	100.00%	10,688.69	100.00%	595.75	100.00%	11,284.44

As at 31-03-2025
(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
A. Parent Company PIX Transmission Ltd.	90.26%	53,805.33	92.54%	10,445.55	100.00%	6.76	92.54%	10,452.31
B. Subsidiary Company (i) Foreign Subsidiaries								
PIX Transmissions (Europe) Limited, England (Consolidated)	7.99%	4,760.29	6.20%	699.73	-	-	6.20%	699.73
PIX Middle East FZC, UAE (Consolidated)	1.75%	1,044.31	1.26%	142.35	-	-	1.26%	142.35
Total	100.00%	59,609.93	100.00%	11,287.63	100.00%	6.76	100.00%	11,294.40

Note 46: Previous Year's figures

Previous Year's figure has 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

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 22, 2026

For and on behalf of the Board of Directors of **PIX Transmissions Limited**

CIN: L25192MH1981PLC024837

AMARPAL SETHI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00129462

RISHIPAL SETHI

JOINT MANAGING DIRECTOR

DIN: 00129304

SHYBU VARGHESE

COMPANY SECRETARY

MEMBERSHIP NO: A15504

SONEPAL SETHI

JOINT MANAGING DIRECTOR

DIN: 00129276

KARANPAL SETHI

WHOLE TIME DIRECTOR & CFO

DIN: 01711384

**ATTENDANCE SLIP
44TH ANNUAL GENERAL MEETING**

I certify that I am a member / proxy for the member of the Company. I hereby record my presence at the 44th Annual General Meeting of PIX Transmissions Ltd., at J-7, MIDC, Hingna Road, Nagpur, Maharashtra-440 016 India, at 09:30 AM on July 22, 2026.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Shareholder

Name: _____

Address: _____

Signature of Shareholder/Proxy/Representative
(Please Specify)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss of postal transit.

These documents can also be downloaded by the members from the Company's website i.e. <https://www.pixtrans.com/> To support this green initiative of the Government in full measure, members who have not registered their e-mail address so far, are requested to register their e-mail address by sending e-mail to cosecretary@pixtrans.com with subject as 'E-mail for Green Initiative' mentioning their Folio No./ DP Id & Client Id.

Members holding shares in electronic form may register/update their e-mail address with the Depository through their concerned Depository Participant(s).

**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]

44th ANNUAL GENERAL MEETING

CIN	L25192MH1981PLC024837
Name of the Company	PIX Transmissions Limited
Registered Office	J-7, MIDC Hingna Road, Nagpur, Maharashtra-440 016

Name of Member(s)	
Registered Address	
E-mail Id	
Folio No/Client ID	
DP ID	

I/we being the member(s) of _____ share of the above named Company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :
Or failing him :

2. Name :
Address :
E-mail Id :
Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 44th Annual General Meeting of the Company to be held on July 22, 2026 at 09.30 A.M. at J-7 MIDC, Hingna Road, Nagpur, Maharashtra-440016 India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business(s)	For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To declare a final dividend on equity shares. The Board has recommended a final dividend of Rs. 9/- (90%) per equity share of Rs.10 each.		
3	To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible offers himself for re-appointment.		
4	To appoint a Director in place of Mr. Joe Moolan Paul (DIN: 00129522), who retires by rotation and being eligible offers himself for re-appointment.		

Resolution No.	Special Business(s)	For	Against
5	To ratify remuneration of Cost Auditor for the F.Y. 2026-27		

Signed on _____ day of _____ 2026

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Form No. MGT-12
POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1)(c)
of the Companies (Management and Administration) Rules, 2014]

44th ANNUAL GENERAL MEETING

PIX Transmissions Limited

Regd Office: J-7 MIDC Hingna Road, Nagpur, Maharashtra -440 016 India

Name of First Named Shareholder (In Block Letters)	
Postal Address	
Folio No/Client ID	
Number of Shares	
Class of Share	Equity Share of Rs.10/- each

I hereby exercise my vote in respect of ordinary / special resolution(s) enumerated below by recording my assent or dissent to said resolution(s) in the following manner:

Resolution No.	Ordinary Business(s)	For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To declare a final dividend on equity shares. The Board has recommended a final dividend of Rs. 9/- (90%) per equity share of Rs.10 each.		
3	To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible offers himself for re-appointment.		
4	To appoint a Director in place of Mr. Joe Moolan Paul (DIN: 00129522), who retires by rotation and being eligible offers himself for re-appointment.		

Resolution No.	Special Business(s)	For	Against
5	To ratify remuneration of Cost Auditor for the F.Y. 2026-27		

Instructions:

- This Ballot paper is for the members who have not voted through remote e-voting/e-voting facility. A member can opt for only one mode of voting i.e. either through remote e-voting/e-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through remote e-voting/e-voting shall prevail and Ballot paper shall be treated as invalid.
- The vote should be cast either in favour or against by putting tick (v) mark in the column provided for assent or dissent.
- This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
- Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
- The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.
- The Scrutinizer will collate the votes downloaded from the remote e-voting/ e-voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
- The Results shall be declared by the Chairman within two working days from the conclusion of Annual General Meeting.
- The Results declared along with Scrutinizer's Report, shall be placed on the Company's website <https://www.pixtrans.com/> and communicated to the BSE and NSE Ltd., where the shares of the Company are listed, within 2 working days of the passing of resolutions at AGM.

To,



If undelivered, please return to:
PIX Transmissions Limited
J-7 M.I.D.C., Hingna Road,
Nagpur - 440 016
Maharashtra. India