

MIRA INFORM REPORT

Report No. :	518378
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	PIX TRANSMISSIONS LIMITED
Registered Office :	J-7, MIDC, Hingna Road, Nagpur – 440 016, Maharashtra
Tel. No.:	91-7104- 669000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.07.1981
Capital Investment / Paid-up Capital :	INR 136.200 Million
CIN No.: [Company Identification No.]	L25192MH1981PLC024837
IEC No.: [Import-Export Code No.]	0388030909
PAN No.: [Permanent Account No.]	AAACP6016C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Rubber V-Belts that are used in several industrial, agriculture and automotive applications [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A +
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and it is a manufacturer of rubber v-belts that are used in several industrial, agriculture and automotive applications.</p> <p>As per the financials of March 2018, the company has registered a growth of 6.09% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 8.56%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the rubber V-belt industry.</p> <p>Share are quoted high on Stock Exchange. (Shares are traded at a price of INR 151.60 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and foreign exchange fluctuations.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.01.2018

Rating Agency Name	CARE
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Rating	Short Term Rating (A2+)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	03.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non cooperative (91-7104236501)
Tel No.:91-22-26404556 (Number Does Not Exists)

LOCATIONS

Registered Office :	J-7, MIDC, Hingna Road, Nagpur – 440 016, Maharashtra, India
Tel. No.:	91-7104-669000
Fax No.:	91-7104-669007/8
E-Mail :	accounts@bom.pixtrans.com info@pixflexequip.com cosecretary@pixtrans.com
Website :	http://www.pixtrans.com
Corporate Office :	Unit No. B-1208, 12th Floor, One BKC, Bandra-Kurla Complex Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61383000
Fax No.:	91-22-61383025
E-Mail :	info@pixtrans.com
Mumbai Office :	Pals Building, 1 st Road, TPS IV, Off. Water Fie LD Road, Bandra (West), Mumbai 400050, Maharashtra, India.
Tel. No.:	91-22-26404556 / 26402229
Fax No.:	91-22-26402225
Factory :	<ul style="list-style-type: none"> • (Unit no. 1) J-7, MIDC Hingna, Nagpur - 440 016, Maharashtra, India • (Unit no. 2) K-36, K-37 and K-38, MIDC Hingna Road, Nagpur - 440 016, Maharashtra, India • (Unit no. 3) Khasra No.25, 45, 46/1, 46/2, 47 and 48, Mouza Nagalwadi, Tehsil – Hingna, Nagpur-440016, Maharashtra, India • (Unit no. 4) Khasra No.57, Mouza Nagalwadi, Tehsil-Hingna, Nagpur-40016, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rishipal Sethi
Designation :	Managing Director
Address :	Pals Building, 1st Road, TPS IV Off Waterfield Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	29.12.2004

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DIN No.:	00129304
Name :	Mr. Amarpal Sethi
Designation :	Managing Director
Address :	Pals Building, 1st Road, TPS IV Off Waterfield Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	01.04.2009
DIN No.:	00129462
Name :	Mr. Sonopal Sethi
Designation :	Managing Director
Address :	Pals Building, 1st Road, TPS IV Off Waterfield Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	01.04.2012
DIN No.:	00129276
Name :	Mr. Sukhpal Singh Sethi
Designation :	Whole Time Director
Address :	Pals Building, 1st Road, TPS IV, Off Waterfield Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	05.03.1992
DIN No.:	00129235
Name :	Mr. Joe Moolan Paul
Designation :	Whole Time Director
Address :	18, Shriram Nagar, Somal Wada, Nagpur – 440025, Maharashtra, India
Date of Appointment :	01.05.2000
DIN No.:	00129522
Name :	Mr. Karanpal Sethi
Designation :	Whole Time Director
Address :	Pals Building, 1st Road, TPS IV Off Waterfield Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	01.06.2009
DIN No.:	01711384
Name :	Mr. Shirley Moolan Paul
Designation :	Whole Time Director
Address :	51, Meher Colony Somal Wada, Wardha Road, Nagpur-440025, Maharashtra, India
Date of Appointment :	10.07.2014
DIN No.:	06918198
Name :	Mr. Aqueel Ahmed Mulla
Designation :	Director
Address :	House No : 670, Masjid Road, Badlapur, Thane-421504, Maharashtra, India
Date of Appointment :	23.09.2015

DIN No.:	00129064
Name :	Mr. Pradeep Mahadeorao Havnur
Designation :	Director
Address :	1/37, Indraprasad Near Teachers Colony, Bandra (East), Mumbai-400051, Maharashtra, India
Date of Appointment :	29.10.2003
DIN No.:	00129559
Name :	Mr. Haresh Bhagwandas Eidnani
Designation :	Director
Address :	411/10, Anupama CHS Limited, 14th Road, Khar, Mumbai – 400052, Maharashtra, India
Date of Appointment :	21.09.1999
DIN No.:	00129426
Name :	Mr. Nigel Savio Lobo
Designation :	Additional Director
Address :	Azure 9 Rebello Road, Bandra, Mumbai-400050, Maharashtra, India
Date of Appointment :	20.09.2014
DIN No.:	06677817
Name :	Mr. Mohammed Adil Ansari
Designation :	Additional Director
Address :	Room No. 12, Ground Floor, 54-B, Kadri Mansion, Souter Street, M. A. Road, Mumbai-400011, Maharashtra, India
Date of Appointment :	10.07.2014
DIN No.:	06913509
Name :	Mr. Prakash Chand Khasgiwala
Designation :	Additional Director
Address :	30, Kanchan Baug, South Tukoganj, Indore-452001, Madhya Pradesh, India
Date of Appointment :	20.09.2014
DIN No.:	06972949
Name :	Mr. Manoj Sajnani Mohan
Designation :	Additional Director
Address :	38, JNLBU 6/11, Bdr Utama 47800 Petaling Jaya Selangor 47800 Malaysia
Date of Appointment :	15.12.2014
DIN No.:	07039326

KEY EXECUTIVES

Name :	Mr. Shybu Varghese
Designation :	Company Secretary
Address :	Plot No. 207/A, Flat No. 101, Shreya Apartment, Bhagyashree Layout, Trimurthi, Nagpur-440022, Maharashtra, India

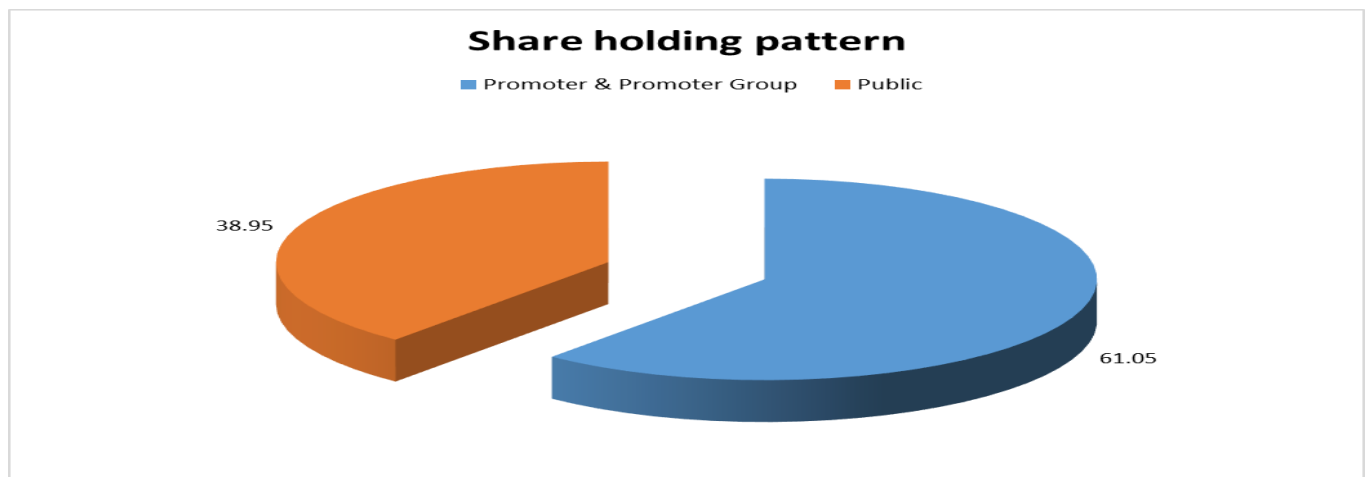
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Date of Appointment :	12.08.2015
PAN No.:	ACZPV3434E
Name :	Mr. Karanpal Sethi
Designation :	Chief Finance Officer
Address :	Pals Building, 1st Road, TPS IV Off Waterfield Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	AZAPS2423E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: March 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	8317513	61.05
(B) Public	5307687	38.95
Grand Total	13625200	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family		
Sonepal Singh Sethi	1507208	11.06

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Singh Rishipal Sethi	1167357	8.57
Amarpal Singh Sethi	1023375	7.51
Karanpal Sethi	970805	7.13
Nirmal Sethi	959212	7.04
Sukhpal Singh Sethi	857145	6.29
Inderjeet Sethi	848954	6.23
Davinder Sethi	666957	4.90
Kamalpreet Sethi	222700	1.63
Saba Sethi	93800	0.69
Sub Total A1	8317513	61.05
A2) Foreign		0.00
A=A1+A2	8317513	61.05

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Financial Institutions/ Banks	2400	0.02
Sub Total B1	2400	0.02
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	3667195	26.91
Individual share capital in excess of INR 0.200 million	778687	5.72
Any Other (specify)	859405	6.31
HUF	184422	1.35
Non-Resident Indian (NRI)	94095	0.69
Director or Director's Relatives	181521	1.33
Shirley Paul	158696	1.16
Overseas Corporate Bodies	2600	0.02
Clearing Members	56257	0.41
Market Maker	8050	0.06
Bodies Corporate	332460	2.44
Sub Total B3	5305287	38.94
B=B1+B2+B3	5307687	38.95

BUSINESS DETAILS

Line of Business :	Manufacturer of Rubber V-Belts that are used in several industrial, agriculture and automotive applications [Registered Activity]	
Products :	Item Code No.	Product Description

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	40103999	V-BELTS
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> State Bank of India, Industrial Finance Branch, Nagpur, Maharashtra, India HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg Lower Parel West, Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan	}	190.426
	Loan Against Hypothecation of Vehicle		12.164
	Short-term borrowings		

	Working Capital Loan from Banks		469.475
	Term Loan due within 12 Months		93.515
	Loan Against Hypothecation of Vehicle		4.611
	Against Bill Discounting from various parties		211.015
	Total	NA	981.206

Auditors :	
Name :	S. C. Bandi and Company Chartered Accountants
Address :	812, Maker Chamber V, 221, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-2834298/ 3898349/ 3883891
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary (as on 31.03.2017)	<ul style="list-style-type: none"> • Pix Transmissions (Europe) Limited, England • Pix Middle East FZC, UAE
Fellow Subsidiaries (as on 31.03.2017)	Pix Germany GmbH, Germany (Subsidiary company of Pix Transmissions (Europe) Limited)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 136.200 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20500000	Equity Shares	INR 10/- each	INR 205.000 Million
1450000	Preference shares	INR 100/- each	INR 145.000 Million
1500000	Convertible 6% Cumulative Redeemable preference shares	INR 100/- each	INR 150.000 Million
	Total		INR 500.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13625200	Equity Shares	INR 10/- each	INR 136.252 Million
Less:	Allotment money in arrears from public other than Director		(INR 0.011 Million)
	Total		INR 136.241 Million

Rights, preferences and restrictions attached to shares

a. Equity Shares

The company has one class of shares having par value of INR 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	31.03.2017	
	No of Shares	%
Nirmal Sethi	959,212	7.04%
Amarpal Singh Sethi / Inderjeet Sethi	1023375	7.51%
Sukhpal Singh Sethi / Davinder Sethi	857145	6.29%
Sonepal Singh Sethi / Kamalpreet Sethi	1507208	11.06%
Davinder Sethi / Sukhpal Singh Sethi	656857	4.82%
Inderjeet Sethi / Amarpal Sethi	843531	6.19%
Rishipal Sethi / Saba Sethi	1161857	8.53%
Karanpal Sethi	970805	7.13%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	136.200	136.241	136.241
(b) Reserves & Surplus	1748.500	1512.305	1398.158
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1884.700	1648.546	1534.399
(3) Non-Current Liabilities			
(a) long-term borrowings	414.800	497.844	469.547
(b) Deferred tax liabilities (Net)	133.900	122.490	107.527
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	80.900	77.169	71.253
Total Non-current Liabilities (3)	629.600	697.503	648.327
(4) Current Liabilities			
(a) Short term borrowings	626.100	778.616	773.888
(b) Trade payables	188.100	194.744	145.805
(c) Other current liabilities	112.600	98.904	99.994
(d) Short-term provisions	50.000	84.272	46.710
Total Current Liabilities (4)	976.800	1156.536	1066.397
TOTAL	3491.100	3502.585	3249.123
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1856.000	1733.360	1695.320
(ii) Intangible Assets	2.400	2.557	4.828
(iii) Capital work-in-progress	0.000	46.669	62.083
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.600	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	56.800	13.732	13.732
(e) Other Non-current assets	41.300	82.459	58.575
Total Non-Current Assets	1967.100	1878.777	1834.538

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(2) Current assets			
(a) Current investments	112.400	210.282	139.311
(b) Inventories	513.100	373.649	333.191
(c) Trade receivables	746.500	697.958	603.205
(d) Cash and cash equivalents	92.500	235.632	224.953
(e) Short-term loans and advances	8.300	102.345	108.380
(f) Other current assets	51.200	3.942	5.545
Total Current Assets	1524.000	1623.808	1414.585
TOTAL	3491.100	3502.585	3249.123

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2508.800	2364.582	2177.568
	Other Income	53.900	35.899	31.814
	TOTAL	2562.700	2400.481	2209.382
Less	EXPENSES			
	Cost of Materials Consumed	1020.300	890.272	894.965
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(96.600)	(8.670)	7.144
	Employees benefits expense	552.800	438.335	423.472
	Other expenses	499.000	590.799	533.673
	TOTAL	1975.500	1910.736	1859.254
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	587.200	489.745	350.128
Less	FINANCIAL EXPENSES	126.700	140.793	162.894
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	460.500	348.952	187.234
Less/ Add	DEPRECIATION/ AMORTISATION	135.300	122.023	120.275
	PROFIT/ (LOSS) BEFORE TAX	325.200	226.929	66.959
Less	TAX	110.500	79.963	30.355
	PROFIT/ (LOSS) AFTER TAX	214.700	146.966	36.604

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1192.842	1078.694	1066.689
Less	APPROPRIATIONS			
	proposed dividend on equity shares		27.250	6.813
	tan on equity dividend		5.568	1.387
	Interim Dividend		0.000	13.625
	Tan on Interim dividend		0.000	2.774
	Total		32.818	24.599
	Balance Carried to the B/S		1192.842	1078.694
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1191.160	1026.989
	TOTAL EARNINGS		1191.160	1026.989
	IMPORTS			
	Raw Materials		266.463	187.777
	Components and Stores parts		0.000	4.535
	Capital Goods		79.901	85.387
	Trading goods		2.276	1.096
	TOTAL IMPORTS		348.640	278.795
	Earnings / (Loss) Per Share (INR)	15.78	10.79	2.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	364.614	565.031
Net Cash flows from operating activities	NA	364.614	565.031

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.61	107.74	101.11
Account Receivables Turnover	3.36	3.39	3.61

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.29	79.84	59.46
Inventory Turnover (Operating Income / Inventories)	1.14	1.31	1.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.27	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.47	0.47
Debt Equity Ratio (Total Liability / Networth)	0.55	0.77	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.70	0.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.08	1.15
Interest Coverage Ratio (PBIT / Financial Charges)	4.63	3.48	2.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.56	6.22	1.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.15	4.20	1.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.39	8.91	2.39

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.56	1.40	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.08	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.47	0.47
G-Score Ratio Debt (Debts / Equity Capital)	7.64	9.37	9.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	1.40	1.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 151.60/-

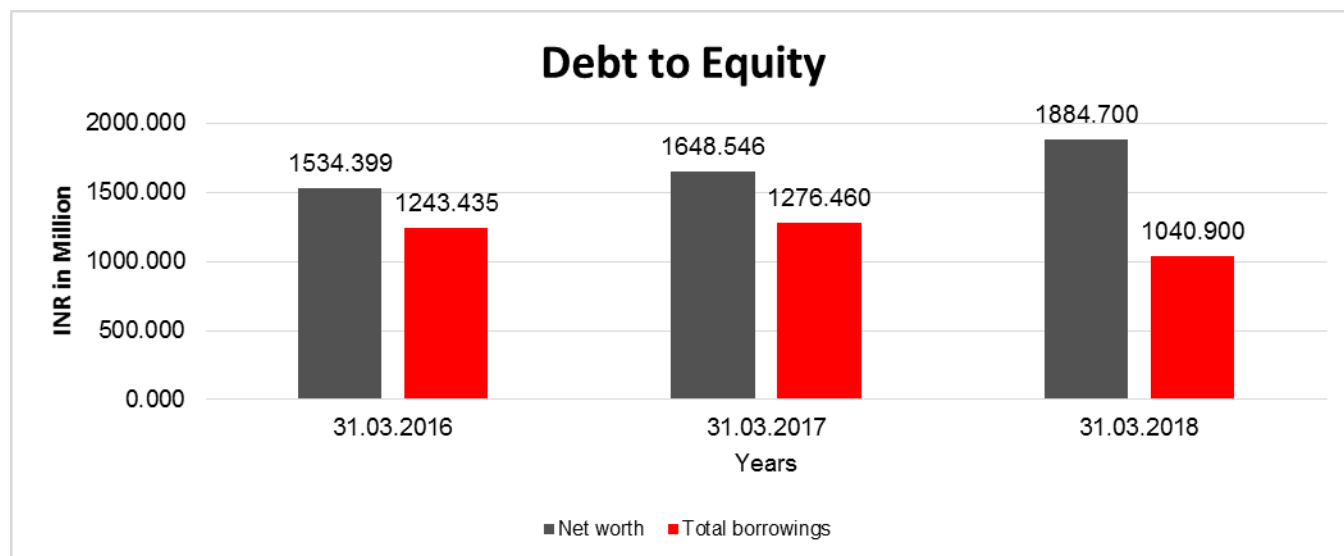
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	136.241	136.241	136.200
Reserves & Surplus	1398.158	1512.305	1748.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1534.399	1648.546	1884.700
long-term borrowings	469.547	497.844	414.800
Short term borrowings	773.888	778.616	626.100

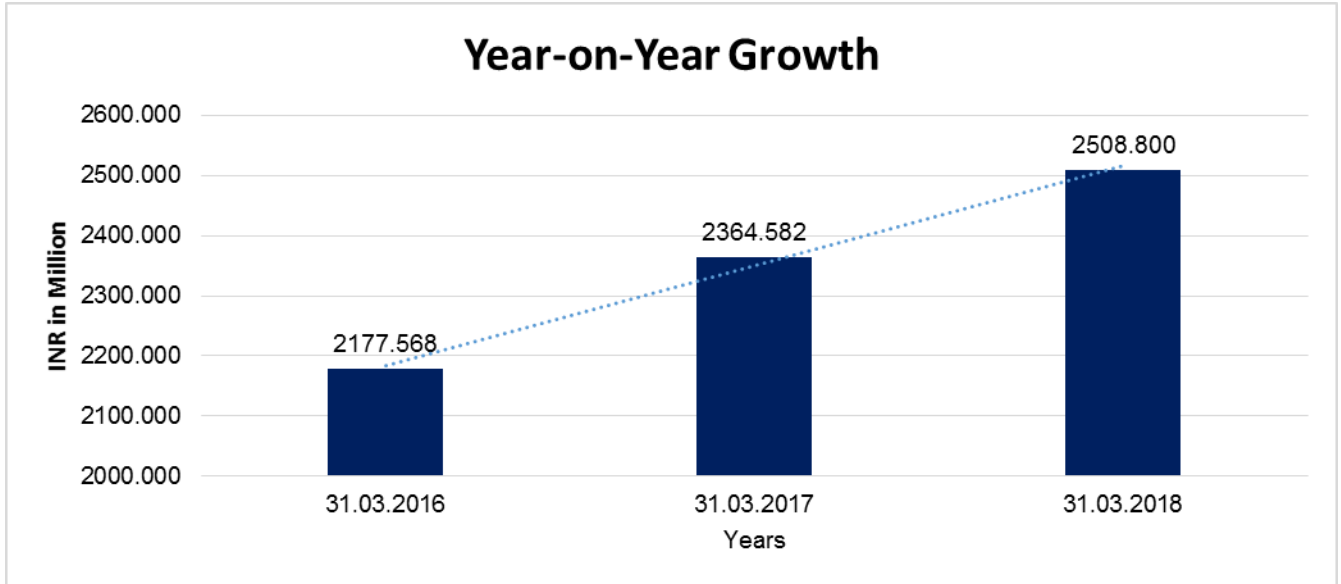
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Total borrowings	1243.435	1276.460	1040.900
Debt/Equity ratio	0.810	0.774	0.552



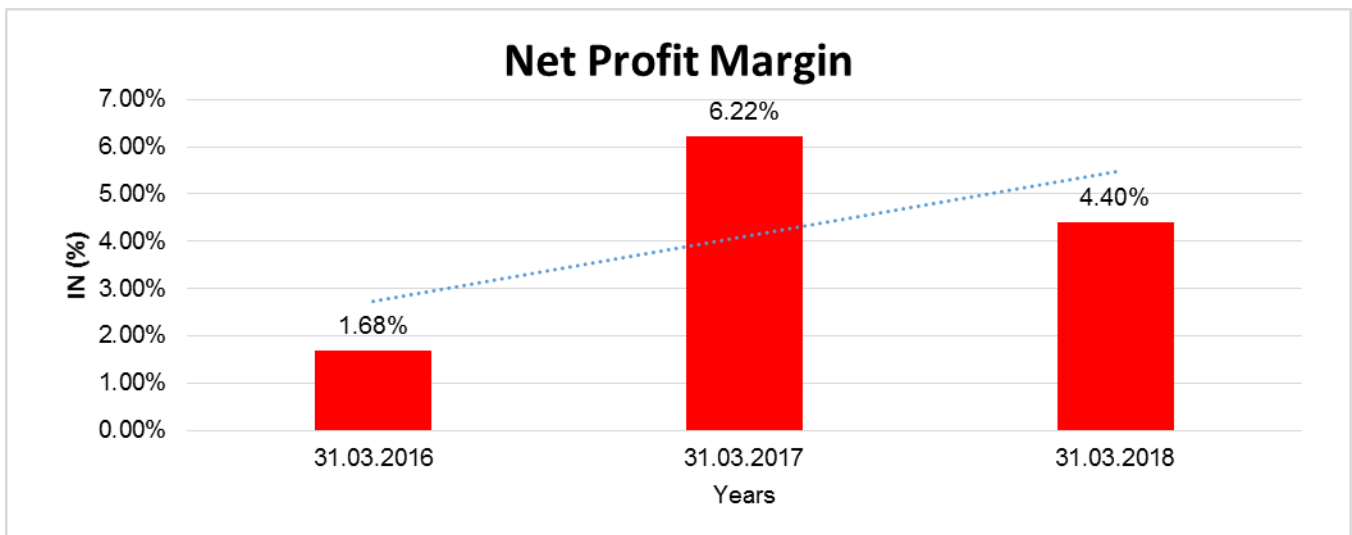
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2177.568	2364.582	2508.800
		8.588	6.099



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2177.568	2364.582	2508.800
Profit	36.604	146.966	214.700
	1.68%	6.22%	8.56%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			136.241
(b) Reserves & Surplus			1513.331
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			1649.572
(3) Non-Current Liabilities			
(a) long-term borrowings			507.209
(b) Deferred tax liabilities (Net)			122.490
(c) Other long term liabilities			0.000
(d) long-term provisions			77.169
Total Non-current Liabilities (3)			706.868
(4) Current Liabilities			
(a) Short term borrowings			778.617
(b) Trade payables			211.944
(c) Other current liabilities			99.327
(d) Short-term provisions			84.272
Total Current Liabilities (4)			1174.160
TOTAL			3530.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			1740.088
(ii) Intangible Assets			15.742
(iii) Capital work-in-progress			46.669
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			78.229
(e) Other Non-current assets			0.000
Total Non-Current Assets			1880.728
(2) Current assets			
(a) Current investments			210.282
(b) Inventories			472.026
(c) Trade receivables			607.992

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(d) Cash and cash equivalents			247.748
(e) Short-term loans and advances			107.883
(f) Other current assets			3.941
Total Current Assets			1649.872
TOTAL			3530.600

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS			31.03.2017
	SALES			
	Income			2531.369
	Other Income			36.105
	TOTAL			2567.474
Less	EXPENSES			
	Cost of Materials Consumed			915.654
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(8.670)
	Employees benefits expense			501.051
	Other expenses			649.124
	TOTAL			2057.159
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			510.315
Less	FINANCIAL EXPENSES			144.675
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			365.640
Less/ Add	DEPRECIATION/ AMORTISATION			133.574
	PROFIT/ (LOSS) BEFORE TAX			232.066
Less	TAX			82.442
	PROFIT/ (LOSS) AFTER TAX			149.624
	Earnings / (Loss) Per Share (INR)			10.98

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	-
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	---
33	Market information	---
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION (31.03.2017)

Subject the company was incorporated on 22nd July 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 27th September 1989. Pix Transmissions Limited completed its initial public offering of its equity shares in India on 4th December 1989. It is now listed on The Stock Exchange, Mumbai (BSE).

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Financial Companies/ Inter Corporate Loans		49.500
From Directors		245.754
Total	NA	295.254

INDEX OF CAHREGS:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79668349	100161067	HDFC BANK LIMITED	27/02/2018	-	-	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL West MUMBAI-400013 MAHARASHTRA INDIA
2	G77864429	100156758	State Bank of India	31/01/2018	-	-	200000000.0	INDUSTRIAL FINANCE BRANCH 5 SAI COMPLEX BHARAT NAGAR AMRAVATI ROAD NAGPUR-440033 MAHARASHTRA INDIA
3	C77323681	10616563	STATE BANK OF HYDERABAD	05/01/2016	-	-	120000000.0	OVERSEAS BRANCH, ASHOK MAHAL, 1204, TULLOCH, COLABA MUMBAI- 400039 MAHARASHTRA INDIA
4	C77324	105321	STATE	01/11/2011	05/01/2015	-	50000000.0	OVERSEAS

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	002	58	BANK OF HYDERA BAD	014	6			BRANCH, ASHOK MAHAL, 1204, TULLOCH, COLABA MUMBAI-400039 MAHARASHTRA INDIA
5	C77324 192	105151 79	STATE BANK OF HYDERA BAD	24/07/2 014	05/01/201 6	-	60000000.0	OVERSEAS BRANCH, ASHOK MAHAL, 1204, TULLOCH, COLABA MUMBAI-400039 MAHARASHTRA INDIA
6	B77452 191	104319 47	STATE BANK OF HYDERA BAD	24/05/2 013	-	-	280000000.0	OVERSEAS BRANCH, ASHOK MAHAL, 1204, TULLOCH, COLABA MUMBAI-400039 MAHARASHTRA INDIA
7	A60195 369	101355 43	STATE BANK OF HYDERA BAD	16/12/2 008	18/03/200 9	-	781500000.0	OVERSEAS BRANCH 1204 TULLOCH ROAD MUMBAI-400039 MAHARASHTRA INDIA
8	A33569 005	100907 45	STATE BANK OF INDIA	29/02/2 008	-	-	30000000.0	INDUSTRIAL FINANCE BRANCH 5, SAI COMPLEX, AMRAVATI ROAD, BHARAT NAGAR - 440033 MAHARASHTRA INDIA
9	A29517 695	100784 18	STATE BANK OF HYDERA BAD	09/05/2 007	15/11/200 7	-	100000000.0	OVERSEAS BRANCH, ASHOK MAHAL, 1204, TULLOCH ROAD, COLABA, MUMBAI-400039 MAHARASHTRA INDIA
10	A07344 518	100279 66	STATE BANK OF	10/11/2 006	-	-	713000000.0	INDUSTRIAL FINANCE

			INDIA						BRANCH, 5 SAI COMPLEXBHARA T NAGAR, AMRAVATI ROAD,NAGPUR- 440010 MAHARASHTRA INDIA
--	--	--	-------	--	--	--	--	--	---

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
Letters of Credit	NA	130.895
Bank Guarantee	NA	0.324

FIXED ASSETS

- Plot
- Factory Premises
- Plant and Machinery
- Furniture's and Fixtures
- Electrical Installations
- Office Equipments
- Vehicles
- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VVI
Report Prepared by :	RKI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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