

**POSITIVE  
ELECTRONICS  
LIMITED**

**2018-2019**

**ANNUAL REPORT**

## Schedule of Annual General Meeting

### 38th Annual General Meeting

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|                         |   |
|-------------------------|---|
| <b>DATE</b>             | <b>27<sup>th</sup> September, 2019</b>  |
| <b>DAY</b>              | <b>Friday</b>   |
| <b>TIME</b>             | <b>10:00 A.M.</b>   |
| <b>PLACE</b>            | <b>SaheedAsfaqueulla Khan Community Hall,<br/>59 Dr. Sudhir Bose Road, Ekbalpur, Khidirpur,<br/>Kolkata – 700 023</b> |
| <b>BOOK<br/>CLOSURE</b> | <b>21<sup>st</sup>September, 2019 to 27<sup>th</sup> September, 2019</b>  |

## **38<sup>th</sup> Annual Report 2018-19**

### **BOARD OF DIRECTORS**

Mr. NarendraMathurbhaiGandhi  
(ExecutiveDirector)

Ms. BhavikaDharmendra Gandhi (Non-  
(Whole TimeDirector)

Mr. Amitabh Sharad  
CFO (KMP)

Mr. AbhishekSharad  
(Non-executive Director)

Mr. VinaySureka  
(Non-executive Independent Director)

Mr. Sujeet Singh  
(Non-executive Independent Director)

Mr. ChiragBhupendrabhaiKashiparekh  
(Non-executive Director)

Mr. Rahul Kumar Lodha  
(Company Secretary)

### **STATUTORY AUDITORS SECRETARIAL AUDITORS**

M/s.MukeshChoudhary& Associates  
(CharteredAccountants)

CS.PritiLakhotia  
(Practicing CompanySecretary)

### **REGISTERED OFFICE:**

Bolai Kutir, 23A/1B, Justice Dwarkanath Road  
Bhowanipure, Kolkata-700020

### **REGISTRAR ANDTRANSFER AGENTS:**

Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2<sup>nd</sup> Floor, Kolkata, West Bengal-700001

**COMMITTEES OF BOARD OF DIRECTORS**

**AUDIT COMMITTEE**

**Mr. NarendraMathurbhai Gandhi**

(Chairman)

**Mr. ChiragBhupendrabhaiKashiparekh**

(Member)

**Mrs. BhavikaDharmendra Gandhi**

(Member)

**NOMINATION & REMUNERATION COMMITTEE**

**Mr. NarendraMathurbhai Gandhi**

(Chairman)

**Mr. ChiragBhupendrabhaiKashiparekh**

(Member)

**Mrs. BhavikaDharmendra Gandhi**

(Member)

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Mr. NarendraMathurbhai Gandhi**

(Chairman)

**Mr. ChiragBhupendrabhaiKashiparekh**

(Member)

**Mrs. BhavikaDharmendra Gandhi**

(Member)

## **POSITIVE ELECTRONICS LIMITED**

**(CIN: L67120WB1981PLC033990)**

*Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure,  
Kolkata-7000020*

Tel.: 9825011486; E-mail ID: info.positive@gmail.com

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Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of Positive Electronics Limited will be held on **Friday, 27<sup>th</sup> September, 2019 at 10 A.M.** at **Saheed Asfaqueulla Khan Community Hall, 59 Dr. Sudhir Bose Road, Ekbalpur, Khidirpur, Kolkata – 700 023** to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2019 together with the Board's Report and the Auditors Report thereon.
2. To appoint Mr. Chirag Bhupendrabhai Kashiparekh (DIN: 07498727) Director of the Company, who will retire by rotation and being eligible for re-appointment.

*By Order of the Board*

**Rahul Kumar Lodha**  
Company Secretary  
Sd/-

Date: 03.09.2019  
Place: Kolkata

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid Meeting and shall not be entitled to vote except on a poll. A proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not later than 48 hours before the commencement of the aforesaid Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of not more than fifty members and holding in the aggregate, not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not be entitled to act as proxy for any other person or member.
2. Corporate Members are requested to send to the Company/Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019, both days inclusive.**
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.
7. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.
8. Members are requested to notify any change in their address immediately to **M/s. MaheshwariDatamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001** the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.

9. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
10. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
11. Members interested in nomination in respect of shares held by them in physical form may write to M/s. MaheshwariDatamatics Pvt. Ltd., at the address as mentioned in paragraph (11), as above, for the prescribed form.
12. Members may note that the Notice of the AGM and the Annual Report for 2018-2019 will be available on the Company's website [www.positiveelectronics.in](http://www.positiveelectronics.in). Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at [info.positive@gmail.com](mailto:info.positive@gmail.com)
13. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
14. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Agreement and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at the AGM & the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
16. A route map alongwith prominent landmark for easy location to reach the venue of AGM is annexed to this notice.
17. Members are required to bring their admission slips of the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.

18. Electronic copy of the Annual Report for F.Y. 2018-19 & Notice of the 38<sup>th</sup> AGM along with the attendance slip and Proxy form is being sent to all the members whose email address are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are entitled to receive the said Annual Report & Notice in physical form upon sending a request in writing to the Company's registered office and / or sending an email to [info.positive@gmail.com](mailto:info.positive@gmail.com). Members whose email address is not registered, a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **24<sup>th</sup> September, 2019** at **09.00 a.m.** and ends on **26<sup>th</sup> September, 2019** at **05.00 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. **20<sup>th</sup> September, 2019**) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling papers shall be made available at the AGM on **27<sup>th</sup> September, 2019** and the members as on the "cut-off date" i.e. **20<sup>th</sup> September, 2019** attending the Meeting who has not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through poll. Person who is not a member as on cut-off date should treat this notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

**PAN** Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.

**DOB** Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.



Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for <**POSITIVE ELECTRONICS LIMITED**> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Institutional Shareholders**
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [info.positive@gmail.co](mailto:info.positive@gmail.co)

Any person who acquires shares and became Member after dispatch of Notice of AGM and holds shares as of the cut-off date of **20<sup>th</sup> September, 2019** may obtain the sequence a request to the Company’s RTA at [info@mdpl.in](mailto:info@mdpl.in)

M/s. AI & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner, whose e-mail address is [alassociates2518@gmail.com](mailto:alassociates2518@gmail.com)

The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e. **27<sup>th</sup> September, 2019**. The declared results along with the Scrutinizer's Report shall be placed on the Company's website [www.positiveelectronics.in](http://www.positiveelectronics.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

**Registered Office**

Bolai Kutir, 23A/1B  
Justice Dwarkanath Road, Bhowanipure,  
Kolkata – 700 020  
CIN: L67120WB1981PLC033990  
Email: [info.positive@gmail.com](mailto:info.positive@gmail.com)SD/-  
Website: [www.positiveelectronics.in](http://www.positiveelectronics.in)  
Contact No. 033- 40054639

*By Order of the Board*

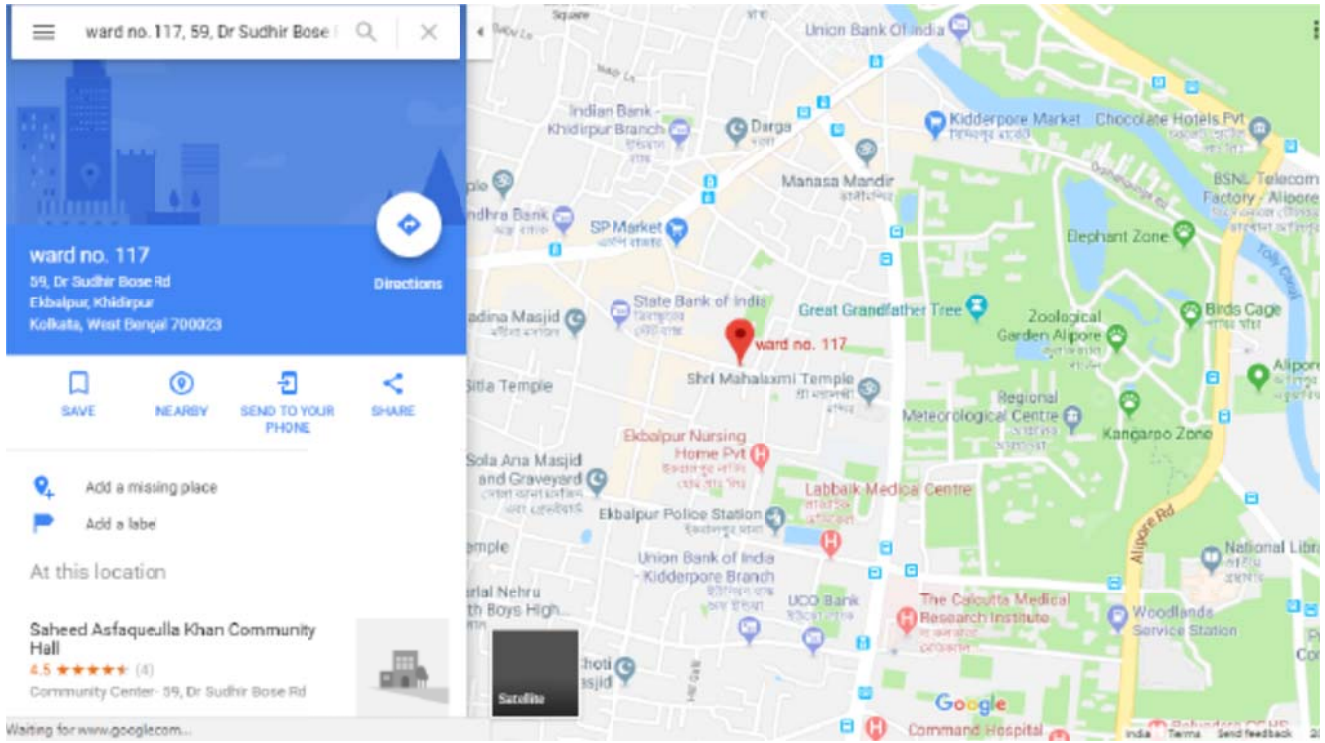
**Rahul Kumar Lodha**  
Company Secretary

Place: Kolkata  
Date: 03.09.2019

**Annexure 1 to the Notice**

Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, in accordance Companies Act, 2013 and Secretarial Standards, as on the date of Notice.

|  |   |
|--|---|
| <i>Name of Director</i>  | Chirag Bhupendrabhai Kashiparekh                                    |
| <i>DIN:</i>  | 07498727  |
| <i>Date of Birth:</i>  | 20/07/1965  |
| <i>Date of Appointment:</i>  | 06/12/2016  |
| <i>Qualifications:</i>   | <i>Graduate</i>   |
| <i>Nature of experience/ Expertise:</i>  | Huge knowledge of various laws, handling and drafting of agreements |
| <i>Names of other listed Cos. in which Directorship is held:</i>   | NIL   |
| <i>Names of the committees of the Board of Other Companies in which Membership/ Chairmanship are held:</i> | NIL   |
| <i>Shareholding in the company</i>   | NIL   |
| <i>Nature of Relationship between directors</i>  | Not Applicable  |



## **DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-19**

**To,  
The Shareholders,**

The Directors have pleasure in presenting their 38<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

### **FINANCIAL RESULTS**

The Financial Results are stated as under:

|                                       | <b>Year Ended<br/>31<sup>st</sup> March 2019<br/><br/>(Rs.)</b> | <b>Year Ended<br/>31<sup>st</sup> March 2018<br/><br/>(Rs.)</b> |
|---------------------------------------|---|---|
| Gross Income                          | 15,16,967.00  | -   |
| Profit Before Interest & Depreciation | 279,296.90  |   |
| Finance Charge                        | 203,507.00  | -   |
| <b>Gross Profit</b>                   | 75,789.90   | (1,078,534.60)  |
| Provision for Depreciation            | -   | -   |
| Exceptional Items                     | -   | -   |
| Net Profit Before Tax                 | 75,789.90   |   |
| Provision for Tax                     | 22,736.92   | -   |
| <b>Net Profit After Tax</b>           | <b>53,052.82</b>  | <b>(1,078,534.60)</b>   |
| Balance of Profit Brought Forward     | (1,078,533.61)  | 349,732.00  |
| Balance available for appropriation   | 0.00  | 0.00  |
| Proposed Dividend on Equity Shares    | 0.00  | 0.00  |
| Tax on Proposed Dividend              | 0.00  | 0.00  |
| Transfer to Reserve                   | <b>53,052.82</b>  | <b>(1,078,533.61)</b>   |

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the year under review, Company has earned Profit after tax of Rs. 53,052.82.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the company in the financial year.

DIVIDEND

In view of the carry forward losses incurred in the earlier years and pursuant to section 123 of the Companies Act, 2013, the board regrets its inability to declare any dividend for the year under review.

AMOUNT TRANSFERRED TO RESERVES

No amount has been transferred in reserves during the current financial year.

CHANGES IN SHARE CAPITAL, IF ANY

The paid up Equity Share Capital as on 31st March 2019 was Rs. 32,000,000. There have been no changes in the capital structure of the Company as no new shares were issued by the Company during the period under consideration.

DEPOSITS

As on 31.03.2019, the Company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2019, which was overdue or unclaimed by the depositors. For the present the board of directors have resolved not to accept any deposits from public.

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015 Corporate Governance Report and Management Discussion Analysis Report are not applicable to our Company, as the Paid up Share Capital and Net Worth of the Company does not exceeds Rs. 10 Crore and Rs 25 Crore respectively (prescribed threshold limits).

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- a) Conservation of Energy:
1. Replacement of old equipment and motors with low energy efficient equipment and motors.
  2. Automatic of processes wherever possible and modification of process which helps in energy savings in addition to processing costs.
  3. Regular use of biogas generated in ETP digesters for fuel in waste heat recovery boiler and drying of Gluten.
  4. The company is using Bio-mass ( Rice Husk) at its both plant and starch business.

The company has not incurred any capital expenditure on energy conservation equipment during the current financial year.

- b) Technology Absorption:
1. Effort made towards technology absorption
  2. benefits derived like product improvement, cost reduction and product development.

- c) Foreign Exchange Earnings/Outgo:

|          |     |
|----------|-----|
| Earnings | NIL |
| Outgo    | NIL |

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS UNDER SECTION 186

During the period under review, no loans and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the financial year of the Company- 31st March, 2019 till the date of this report.

RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) DETAILS

Mr. Rahul Lodhawas appointed as a Company Secretary w.e.f 01/08/2018.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Companies Act, 2013, provides for the appointment of Independent Directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a Company; and shall be eligible for re-appointment on passing a Special resolution by the shareholders of the Company. Every Independent Director has made disclosures to the Company that they completely fulfill the criteria for being appointed as Independent Director and also comply with the provisions of Section 149 of Companies Act, 2013.

Further, according to Sub-section (11) of Section 149, no Independent Director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

BOARD EVALUATION

Regulation 17 of SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5(Five) times during the financial year, the details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

|             |
|-------------|
| <b>DATE</b> |
| 29.05.2018  |
| 13.08.2018  |

|            |
|------------|
| 01.09.2018 |
| 14.11.2018 |
| 14.02.2019 |

#### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board and separate its functions of Governance and management. As on March 31, 2019, the Board consists of 3 members.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company

#### TRAINING OF INDEPENDENT DIRECTORS

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

#### COMMITTEES OF THE BOARD

Currently, the Board has 3(three) committees:

- 1. Audit Committee,
- 2. Nomination and Remuneration Committee,
- 3. Stake Holders Relationship Committee.

#### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

#### INDEPENDENT DIRECTORS DECLARATIONS

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.



The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

- 1.They are not a promoter of the Company or its holding, subsidiary or associate company;
- 2.They are not directors in the Company, its holding, subsidiary or associate Company.
3. The Independent Directors have/had no pecuniary relationship with Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- 4.None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- 5.Independent Director, neither himself nor any of his relatives—
  - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
  - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

**DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (c) OF THE COMPANIES ACT, 2013**

- 1.Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:
2. (i)That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
3. (ii) That they 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 period;
4. (iii)That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
5. (iv) That they have prepared the Annual Accounts on a 'Going Concern' basis.
6. (v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
7. (vi)That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**AUDITORS**

**STATUTORY AUDITORS**

M/s Mukesh Choudhary & Associates, Chartered Accountants, Kolkata (FRN.325258E) were appointed as the Auditors of the Company, for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2023 at the Annual General Meeting held on 29<sup>th</sup> September, 2018.

**AUDITOR'S REPORT**

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self explanatory and do not call for any comments under section 134 of the companies Act, 2013.

**SECRETARIAL AUDITOR**

AL & Associates, Partner CS PritiLakhotia, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2018-19 as required under Section 204 of the Companies Act, 2013 and

Rules there under. The secretarial audit report for F.Y. 2018-19 forms part of the Annual Report and part of the Board's report as Annexure -I.

The board will ensure and keep a check on compliance team and ensure that all compliances and filing of forms in future are done within the prescribed time period and no non-compliances or delayed compliances take place.

#### COST AUDITORS

Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor.

#### PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

As per Sec 188(1) of the Companies Act, 2013 there is no transaction entered with the related party during the Financial Year 2018-19, thus no AOC-2 is attached herewith.

#### DETAILS OF SUBSIDIARY, JOINT VENTURES & ASSOCIATES

During the year under review, no company became or ceased to be a Subsidiary/Joint Venture/Associate of the Company.

#### PARTICULARS OF EMPLOYEES

The particulars of employees are given in Annexure-IV to this report as required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. For the F.Y 2018-19, no case of sexual harassment was pending at the beginning, no case was received during the year nor did any case stand pending at the closure of Financial Year.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

We view responsible conduct as a necessary input for long term business success. We accept responsibility for our business, or employees and society. That is how we define our corporate responsibility. But as per Section 135 of Companies Act, 2013 your company is out of the preview of this responsibility.

#### CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

The Company believes in Zero Tolerance against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.positiveelectronics.in](http://www.positiveelectronics.in)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

SIGNIFICANT AND MATERIAL ORDERS

BSE Ltd. Suspended the securities of the Company by an Order made on December 22, 2015 due to Surveillance measure.

Suspension of trading in the Securities of the Company was w.e.f. December 24, 2015

EXTRACT OF ANNUAL RETURNS

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return is annexed as Annexure -II.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates of the Company.

**For and on behalf of the Board POSITIVE ELECTRONICS LIMITED**

**Sd/-  
Bhavika Dharmendra Gandhi  
(Whole Time Director)  
DIN: 07389802**

**Sd/-  
Abhishek Sharad  
(Director)  
DIN: 00484115**

**Date:** Kolkata  
**Place:** 30/05/2019

ANNEXURE-I

**MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Member,  
M/s Positive Electronics Limited  
BolaiKutir, 23A/1B,  
Justice Dwarkanath Road  
Bhowanipure Kolkata  
West Bengal-700020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Positive Electronics Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

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, 2019 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under and certain provisions of Companies Act, 1956 and rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India( Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India ( Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents ) Regulations, 1993;
6. Information Technology Act, 2000 and the rules made there under;
7. Secretarial Standards issued by The Institute of Company Secretaries of India.

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

1. Section 135 of the Companies Act, 2013 relating to CSR is not applicable to the Company.
2. Cost Audit is not applicable to the Company as it is not a manufacturing concern.
3. Website is updated.
4. The securities of company were suspended as per BSE order number 20151218-28 dated December 18, 2015, suspension of trading in the securities of the company w.e.f. December 24, 2015 due to surveillance measure.

We further report that as far as we have been able to ascertain -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. We 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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the viability of the Company's performance nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

For AL& Associates  
Sd/-  
CS PritiLakhotia  
(Practicing Company Secretary)  
COP: 12790  
Membership No: 21970

Place: Kolkata  
Date: 30/05/2019

*Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report*

**“ANNEXURE A”**

**To,  
The Member,  
M/s Positive Electronics Limited**  
BolaiKutir, 23A/1B,  
Justice Dwarkanath Road,  
Bhowanipure Kolkata,  
West Bengal-700020

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Al & Associates  
Sd/-  
CS PritiLakhotia  
(Practicing Company Secretary)  
COP: 12790  
*Membership No: 21970*

Place: Kolkata  
Date: 30/05/2019

**ANNEXURE-II****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March, 2019**I. REGISTRATION AND OTHER DETAILS:**

|      |   |  |
|------|---|--|
| i.   | CIN   | L67120WB1981PLC033990  |
| ii.  | Registration Date   | 18/08/1981   |
| iii. | Name of the Company   | Positive Electronics Limited   |
| iv.  | Category/Sub-Category of the Company                              | Public Company Limited by Shares/Non-govt. company   |
| v.   | Address of the Registered office and contact details              | BolaiKutir, 23A/1B, Justice Dwarkanath Road<br>Bhowanipure Kolkata , West Bengal-700020<br>Tel No. 9825011486<br>Email:<br><a href="mailto:info.positive@gmail.com">info.positive@gmail.com</a> Website:<br><a href="http://www.positiveelclectronics.in">www.positiveelclectronics.in</a> |
| vi.  | Whether listed company  | Yes (Listed on BSE Limited and Calcutta Stock Exchange)  |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent | MaheshwariDatamatics Private Limited<br>6 MANGOE LANE 2ND FLOOR<br>KOLKATA<br>West Bengal-700001<br>IndiaTel No.: 033-22435029/22482248<br>Fax No.: 033-22484787<br>Email id.: <a href="mailto:info@mdpl.in">info@mdpl.in</a><br>Website : <a href="http://www.mdpl.in">www.mdpl.in</a>    |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / Services | NIC Code of the Product/ Service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1.      | NA   |                                  |                                    |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| S. No. | Name AND Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|--------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1.     | <b>NOT APPLICABLE</b>           |         |                                |                  |                    |

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

| Category of Shareholders                                 | No. of Shares held at the beginning of the year (as on 01/04/2017) |          |                |                   | No. of Shares held at the end of the year (as on 31/03/2018) |          |                |                   |
|--|--|----------|----------------|-------------------|--|----------|----------------|-------------------|
|  | Demat  | Physical | Total          | % of Total Shares | Demat  | Physical | Total          | % of Total Shares |
| <b>A. Promoter</b>                                       |  |          |                |                   |  |          |                |                   |
| <i>1) Indian</i>   |  |          |                |                   |  |          |                |                   |
| a) Individual/ HUF                                       | 131,020  | 0        | 131,020        | 4.09              | 131,020  | 0        | 131,020        | 4.09              |
| b) Central Govt  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| c) State Govt(s)   | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| d) Bodies Corp   | 509,000  | 0        | 509,000        | 15.906            | 509,000  | 0        | 509,000        | 15.91             |
| e) Banks / FI  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| f) Any Other   | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| <b>Sub-total(A)(1):-</b>                                 | <b>640,020</b>   | <b>0</b> | <b>640,020</b> | <b>20</b>         | <b>640,020</b>   | <b>0</b> | <b>640,020</b> | <b>20</b>         |
| <i>2) Foreign</i>  |  |          |                |                   |  |          |                |                   |
| g) NRIs-Individuals                                      | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| h) Other-Individuals                                     | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| i) Bodies Corp.  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| j) Banks / FI  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| k) Any Other....   | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| <b>Sub-total(A)(2):-</b>                                 | <b>640,020</b>   | <b>0</b> | <b>640,020</b> | <b>20</b>         | <b>640,020</b>   | <b>0</b> | <b>640,020</b> | <b>20</b>         |
| <b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b> | <b>640,020</b>   | <b>0</b> | <b>640,020</b> | <b>20</b>         | <b>640020</b>  | <b>0</b> | <b>640,020</b> | <b>20</b>         |
| <b>B. Public Shareholding</b>                            |  |          |                |                   |  |          |                |                   |
| a) Institutions  |  |          |                |                   |  |          |                |                   |
| b) Mutual Funds  |  |          |                |                   |  |          |                |                   |
| c) Banks / FI  |  |          |                |                   |  |          |                |                   |
| d) Central Govt  |  |          |                |                   |  |          |                |                   |
| e) State Govt(s)   |  |          |                |                   |  |          |                |                   |
| f) Venture Capital Funds                                 |  |          |                |                   |  |          |                |                   |
| g) Insurance Companies                                   |  |          |                |                   |  |          |                |                   |
| h) FIIs  |  |          |                |                   |  |          |                |                   |
| i) Foreign Venture Capital Funds                         | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 |
| j) Others (specify)                                      |  |          |                |                   |  |          |                |                   |
| <b>Sub-total(B)(1)</b>                                   | <b>0</b>   | <b>0</b> | <b>0</b>       | <b>0</b>          | <b>0</b>   | <b>0</b> | <b>0</b>       | <b>0</b>          |
| <b>2. Non Institutions</b>                               |  |          |                |                   |  |          |                |                   |
| a) Bodies Corp.  |  |          |                |                   |  |          |                |                   |
| (i) Indian   | 441,080  | 54,630   | 495,710        | 15                | 437,004  | 54,630   | 491,634        | 15.3636           |
| (ii) Overseas  |  |          |                |                   |  |          |                |                   |



|   |                  |               |                  |               |                  |               |                  |               |
|---|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| <b>b) Individuals</b>   |                  |               |                  |               |                  |               |                  |               |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 536,649          | 9,350         | 545,999          | 17.06         | 564,975          | 9,350         | 574,325          | 17.95         |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh | 1,446,888        | 0             | 1,446,888        | 45.21         | 1,458,784        | 0             | 1,458,784        | 45.587        |
| <b>c) Others</b><br>Clearing Number   | 71,383           | 0             | 71,383           | 2.2307        | 35,237           | 0             | 35,237           | -1.1012       |
| <b>Sub-total(B)(2)</b>  | <b>2,496,000</b> | <b>6,3980</b> | <b>2,559,980</b> | <b>80.00</b>  | <b>2,496,000</b> | <b>63,980</b> | <b>2,559,980</b> | <b>80.00</b>  |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                               | <b>2,496,000</b> | <b>63,980</b> | <b>2,559,980</b> | <b>80.00</b>  | <b>2,496,000</b> | <b>63,980</b> | <b>2,559,980</b> | <b>80.00</b>  |
| C. Shares held by Custodian for GDRs & ADRs                                       | -                | -             | -                |               | -                | -             | -                |               |
| <b>Grand Total(A+B+C)</b>   | <b>3,136,020</b> | <b>63,980</b> | <b>3,200,000</b> | <b>100.00</b> | <b>3,136,020</b> | <b>63,980</b> | <b>3,200,000</b> | <b>100.00</b> |

## ii. Shareholding of Promoters

| Sr. No | Shareholder's Name                       | Shareholding at the beginning of the year (as on 01/04/2018) |                                  |   | Shareholding at the end of the year (as on 31/03/2019) |                                  |   | % change in share holding during the year |
|--------|--|--|----------------------------------|---|--|----------------------------------|---|---|
|        |  | No. of Shares  | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares  | % of total Shares of the company | %of Shares Pledged / encumbered to total shares |   |
| 1.     | Amitabh Sharad                           | 79,010   | 2.47                             | 0   | 79,010   | 2.47                             | 0   | 0   |
| 2.     | Abhishek Sharad                          | 52,010   | 1.63                             | 0   | 52,010   | 1.63                             | 0   | 0   |
| 3.     | Ranisati Financial Consultants Pvt. Ltd. | 5,09,000   | 15.91                            | 0   | 5,09,000   | 15.91                            | 0   | 0   |
|        | <b>Total</b>                             | <b>640,020</b>   | <b>20</b>                        | <b>0</b>  | <b>64,0020</b>   | <b>20</b>                        | <b>0</b>  | <b>0</b>                                  |

**iii. Change in Promoters' Shareholding (please specify, if there is no change)**

| Sr. no | Name           | Shareholding at the beginning of the year (as on 01/04/2018) |                                  | Date | Increase/Decrease in shareholding | Reason | Cumulative Shareholding during the year (01-04-18 to 31-03-19) |                                  |
|--------|----------------|--|----------------------------------|------|-----------------------------------|--------|--|----------------------------------|
|        |                | No. of shares  | % of total shares of the company |      |                                   |        | No. of shares  | % of total shares of the company |
| 1      | Not Applicable |  |                                  |      |                                   |        |  |                                  |

**iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| Sr. no | Name of Shareholder             | Shareholding at the beginning of the year (as on 01/04/2018)                 |                                  | Cumulative Shareholding during the year (01-04-18 to 31-03-19) |                                  |
|--------|---------------------------------|--|----------------------------------|--|----------------------------------|
|        |                                 | No. of shares at the beginning (01-04-2018) till end of the year(31-03-2019) | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1.     | Pee Dee Financial Services Ltd  | 56705  | 1.77                             | 56705  | 1.77                             |
| 2.     | Unicon Tie Up Private Limited   | 215500   | 6.7344                           | 215500   | 6.7344                           |
| 3.     | Newedge Vinimay Private Limited | 117278   | 3.6649                           | 117278   | 3.6649                           |
| 4.     | Pradeep Prajapati               | 111515   | 3.48                             | 111515   | 3.48                             |
| 5.     | Chandubhai Dhanabhai Vaghela    | 212306   | 6.63                             | 212306   | 6.63                             |
| 6.     | Shaileshbhai Pithabhai Chauhan  | 104700   | 3.27                             | 104700   | 3.27                             |
| 7.     | Kamleshkumar S Shah             | 8000   | 0.25                             | 8000   | 0.25                             |
| 8.     | Rabari Bhopabhai Sobhabhai      | 130998   | 4.09                             | 130998   | 4.09                             |
| 9.     | Bimalkumar Natvarlal Patel      | 178302   | 5.57                             | 229552   | 7.17                             |
| 10.    | Sureshkumar Ratilal Daraji      | 105500   | 3.2969                           | 105500   | 3.2969                           |

**v. Shareholding of Directors and Key Managerial Personnel:**

| Sl. No.   | For Each of the Directors and KMP                | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|--|---|----------------------------------|---|----------------------------------|
|           |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|           | <b>Shareholding of Key Managerial Personnel:</b> |   |                                  |   |                                  |
| <b>1</b>  | <b>AMITABH SHARAD</b>                            |   |                                  |   |                                  |
|           | At the Beginning of the year                     | 79,010                                    | 2.47                             | 79,010                                  | 2.47                             |
|           | Change during the year                           | -   | -                                | 79,010                                  | 2.47                             |
|           | At the End of the year                           | 79,010                                    | 2.47                             | 79,010                                  | 2.47                             |
| <b>2.</b> | <b>ABHISHEK SHARAD</b>                           |   |                                  |   |                                  |
|           | At the Beginning of the year                     | 52,010                                    | 1.63                             | 52,010                                  | 1.63                             |
|           | Change during the year                           | -   | -                                | 52,010                                  | 1.63                             |
|           | At the End of the year                           | 52,010                                    | 1.63                             | 52,010                                  | 1.63                             |

**vi. Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year (As on 01.04.2018) | Nil                              | Nil             | Nil      | Nil                |
| i) Principal Amount  |                                  |                 |          |                    |
| ii) Interest due but not paid  |                                  |                 |          |                    |
| iii) Interest accrued but not  |                                  |                 |          |                    |

|   |     |     |     |     |
|---|-----|-----|-----|-----|
| Total(i+ii+iii)   | Nil | Nil | Nil | Nil |
| Change in Indebtedness during the financial year<br>- Addition<br>- Reduction   | Nil | Nil | Nil | Nil |
| Net Change  | Nil | Nil | Nil | Nil |
| Indebtedness at the end of the financial year (As on 31.03.2019)<br>i) Principal Amount<br>ii) Interest due but not paid<br>iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii)  | Nil | Nil | Nil | Nil |

**vi. Remuneration of Directors and Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

| <u>Sl. No.</u> | <u>Particulars of Remuneration</u>   | <u>Bhavika Dharmendra Gandhi</u> |            |            |            | <u>Total Amount</u> |
|----------------|--|----------------------------------|------------|------------|------------|---------------------|
| 1.             | Gross salary<br><br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil                              | Nil        | Nil        | Nil        | Nil                 |
| 2.             | Stock Option   | Nil                              | Nil        | Nil        | Nil        | Nil                 |
| 3.             | Sweat Equity   | Nil                              | Nil        | Nil        | Nil        | Nil                 |
| 4.             | Commission<br>- as % of profit<br>- others, specify...   | Nil                              | Nil        | Nil        | Nil        | Nil                 |
| 5.             | Others, please specify   | Nil                              | Nil        | Nil        | Nil        | Nil                 |
| 6.             | <b>Total(A)</b>  | <b>Nil</b>                       | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> | <b>Nil</b>          |
|                | Ceiling as per the Act   | Nil                              | Nil        | Nil        | Nil        | Nil                 |

**B. Remuneration to other directors:**

| Sl. No. | Particulars of Remuneration  | Name of the Director |     |     |     | Total Amount |
|---------|--|----------------------|-----|-----|-----|--------------|
|         |  | Abhishek sharad      |     |     |     |              |
|         | <u>Independent Directors</u>   |                      |     |     |     |              |
|         | ·Fee for attending board / committee meetings<br>·Commission<br>·Others, please specify    | Nil                  | Nil | Nil | Nil | Nil          |
|         | Total(1)   | Nil                  | Nil | Nil | Nil | Nil          |
|         | <u>Other Non-Executive Directors</u>   |                      |     |     |     |              |
|         | • Fee for attending board / committee meetings<br>• Commission<br>• Others, please specify | 3,00,000/-           | Nil | Nil | Nil | 3,00,000/-   |
|         | Total(2)   | Nil                  | Nil | Nil | Nil | Nil          |
|         | Total(B)=(1+2)   | Nil                  | Nil | Nil | Nil | Nil          |
|         | Total Managerial Remuneration  | Nil                  | Nil | Nil | Nil | Nil          |
|         | Overall Ceiling as per the Act   | Nil                  | Nil | Nil | Nil | Nil          |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel |  |     |       |
|---------|-----------------------------|--------------------------|--|-----|-------|
|         |                             | CEO                      | Company Secretary (Rahul Kumar Lodha)<br>From 01.08.2019 to 31.03.2019 | CFO | Total |
| 1.      | Gross salary                |                          |  |     |       |

|    |   |     |          |     |     |
|----|---|-----|----------|-----|-----|
|    | (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 | Nil | 1,20,000 | Nil | Nil |
|    | (b)Value of perquisites u/s 17(2)Income-taxAct,1961                             | Nil | Nil      | Nil | Nil |
|    | (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961             | Nil | Nil      | Nil | Nil |
| 2. | Stock Option  | Nil | Nil      | Nil | Nil |
| 3. | Sweat Equity  | Nil | Nil      | Nil | Nil |
| 4. | Commission<br>- as% of profit<br>-others, specify...                            | Nil | Nil      | Nil | Nil |
| 5. | Others, please specify  | Nil | Nil      | Nil | Nil |
|    | <b>Total</b>  | Nil | Nil      | Nil | Nil |

#### VII. Penalties/Punishment/Compounding of Offences:

| Type         | Section of the companies Act | Brief description | Details of Penalty/<br>Punishment/ Compounding fees imposed | Authority[RD /NCLT/Court] | Appeal made. If any(give details) |
|--------------|------------------------------|-------------------|---|---------------------------|-----------------------------------|
| A. Company   |                              |                   |   |                           |                                   |
| Penalty      | Nil                          | Nil               | Nil   | Nil                       | Nil                               |
| Punishment   | Nil                          | Nil               | Nil   | Nil                       | Nil                               |
| Compounding  | Nil                          | Nil               | Nil   | Nil                       | Nil                               |
| B. Directors |                              |                   |   |                           |                                   |

**For and on behalf of the Board  
POSITIVE ELECTRONICS LIMITED**

**Sd/-  
Bhavika Dharmendra Gandhi  
(Whole Time Director)  
DIN: 07389802**

**Sd/-  
Abhishek Sharad  
(Director)  
DIN: 00484115**

**Date:** Kolkata  
**Place:** 30/05/2019

**Annexure -IV****Information Pursuant to Section 197 (12) Read with rule 5 of the companies (Appointment and remuneration of managerial personal) Rule 2014**

1. Ration of remuneration of each Director to the median remuneration of the employees of the company for the year 2018-19.

| Sr. no | Name and designation of the Director/KMP            | Remuneration for FY-18-19 (Rs.) | Ratio to the Median Remuneration |
|--------|---|---------------------------------|----------------------------------|
| 1      | Mr. NarendraMathurBhai Gandhi<br>Director           | NA                              | NA                               |
| 2      | ChiragBhupendrabhai Kashiparekh<br>Director         | NA                              | NA                               |
| 3      | Ms. BhavikaDharmendra Gandhi<br>Whole time Director | NA                              | NA                               |
| 4      | Abhishek Sharad                                     | 3,00,000/-                      | -                                |
| 5      | VinaySureka   | NA                              | NA                               |
| 6      | Sujeet Singh  | NA                              | NA                               |

2. The Percentage increase in remuneration of each director, CFO, CEO, CS or manager if any in the financial year 2018-19 compared to 2017-18.

| Sr. No | Name of Director/KMP | Remuneration for the FY 2018-19 (Amount in Rs. In Lakhs) | Remuneration for the FY 2017-18 (Amount in Rs. In Lakhs) | % Change |
|--------|----------------------|--|--|----------|
| 1.     | NA                   | NA   | NA   | NA       |
| 2.     | NA                   | NA   | NA   | NA       |

|    |    |    |    |    |
|----|----|----|----|----|
| 3. | NA | NA | NA | NA |
|----|----|----|----|----|

For and on behalf of the Board  
**POSITIVE ELECTRONICS LIMITED**

Sd/-  
**Bhavika Dharmendra Gandhi**  
(Whole Time Director)  
DIN: 07389802

Sd/-  
**Abhishek Sharad**  
(Director)  
DIN: 00484115



**DECLARATION FOR NON-APPLICABILITY OF CORPORATE GOVERNANCE  
REPORT AND MANAGEMENT DISCUSSIONS ANALYSIS REPORT**

To,  
The member of  
Positive Electronics Limited

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015 Corporate Governance Report and Management Discussion Analysis Report are not applicable to our Company, as the Paid up Share Capital and Net Worth of the Company does not exceeds Rs. 10 Crore and Rs 25 Crore respectively (prescribed threshold limits).

**For Positive Electronics Limited**

Sd/-  
Bhavika Dharmendra Gandhi  
Whole-Time Director  
(DIN: 07389802)

**Date:** 30<sup>th</sup> May, 2019

**Place:** Kolkata

## **DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

To,  
The member of  
Positive Electronics Limited

Pursuant to regulation 26(3) of the SEBI (Listing obligations & Disclosure requirement) Regulations, 2015, I hereby confirm and declare that, all the Board of Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for directors and Senior Management as approved by the Board for the Financial Year ended on March 31, 2019.

**For Positive Electronics Limited**

Sd/-

Bhavika Dharmendra Gandhi

Whole-Time Director

(DIN : 07389802)

Date: 30<sup>th</sup> May, 2019  
Place: Kolkata

## **CFO CERTIFICATION**

I, Amitabh Sharad, Chief Financial Officer responsible for the finance function hereby certify that:

a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 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.

b) To the best of our knowledge and belief, transaction entered into by the Company during the year ended 31st March, 2019 are not fraudulent, illegal or violate the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d)

i. There has not been any significant change in the internal control over financial reporting during the year under reference.

ii. There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the financial statements.

iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**

**Amitabh Sharad**  
**(Chief Financial Officer)**

**Place: Kolkata**

**Date: 30th May, 2019**

## **INDEPENDENT AUDITORS' REPORT**

**The Members,  
Positive Electronics Limited,**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **POSITIVE ELECTRONICS LIMITED** (“the company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company’s preparation of the Ind AS financial statements that give a true and fair view in order to design

audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its Profit and its Cash Flows for the year ended on that date.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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.

The company does not have any branch office thus audit under sub-section (8) does not apply to the company.

The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

There are no such matters relating to financial transactions or other matters which have adverse effect on the functioning of the company.

On the basis of written representations received from the Directors as on March 31, 2019, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31st 2019, from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

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;

The Company does not have any pending litigations which would impact its financial position.

In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, MUKESH CHOUDHARY & ASSOCIATES**

Chartered Accountants  
(FRN.325258E)

(CA. Gopal Kumar Khetan)  
Partner  
M. No.-303253

Place : Kolkata  
Date :30.05.2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF POSITIVE ELECTRONICS LIMITED**

Referred to in Paragraph 1 under section "Report on Other Legal and Regulatory Requirements", of our report of even date

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets  
(b) These fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification;  
(c) The company does not possess any immovable property and hence this clause is not applicable.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. As per information and explanations given to us, the company has not granted loans to Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information explanations given to us and on the basis of our examination of the books of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.

(b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.

8. The Company has not availed any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. 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 to the company.
13. In our opinion and according to information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Financial Statements as required by applicable Accounting Standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**MukeshChoudhary&  
Associates.**  
Chartered Accountants  
FRN: 325258E  
Sd/-

**(CA.Gopal Kumar Khetan)**

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019



**POSITIVE ELECTRONICS LIMITED**  
(CIN: L67120WB1981PLC033990)

**Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata-7000020,**  
**West Bengal**  
**Tel.: 9825011486; E-mail ID: info.positive@gmail.com**

in Rs.

| Particulars                                 | Note No | March 31, 2019    | March 31, 2018    | April 1, 2017     |
|---|---------|-------------------|-------------------|-------------------|
| <b><u>ASSETS</u></b>                        |         |                   |                   |                   |
| <b>(1) Non-Current Assets</b>               |         |                   |                   |                   |
| (a) Property, Plant and Equipment           |         | -                 | -                 | -                 |
| (b) Capital Work-in-Progress                |         | -                 | -                 | -                 |
| (c) Intangible Assets                       |         | -                 | -                 | -                 |
| (d) Financial Assets                        |         |                   |                   |                   |
| (i) Investments                             | 2       | 41,000,000        | 30,625,000        | 36,975,000        |
| (ii) Loans                                  | 3       | 59,600            | 59,600            | 59,600            |
| (iii) Other financial assets                |         | -                 | -                 | -                 |
| (e) Other Non-Current Assets                |         | -                 | -                 | -                 |
| <b>(2) Current Assets</b>                   |         |                   |                   |                   |
| (a) Inventories                             |         | -                 | -                 | -                 |
| (b) Financial Assets                        |         |                   |                   |                   |
| (i) Investment                              |         | -                 | -                 | -                 |
| (ii) Trade Receivables                      |         | -                 | -                 | -                 |
| (iii) Cash and Cash Equivalents             | 4       | 918,302           | 6,414,945         | 651,887           |
| (iv) Bank Balances (Other than (iii) above) | 5       | -                 | -                 | -                 |
| (v) Loans                                   |         | -                 | -                 | -                 |
| (vi) Other financial assets                 |         | -                 | -                 | -                 |
| (c) Other Current Assets                    | 6       | 36,198,325        | -                 | -                 |
| <b>TOTAL ASSETS</b>                         |         | <b>78,176,227</b> | <b>37,099,545</b> | <b>37,686,487</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>        |         |                   |                   |                   |
| <b>EQUITY</b>                               |         |                   |                   |                   |
| (a) Equity Share Capital                    | 7       | 32,000,000        | 32,000,000        | 32,000,000        |
| (b) Other Equity                            | 8       | 4,561,421         | 4,508,368         | 5,586,902         |
| <b>LIABILITIES</b>                          |         |                   |                   |                   |
| <b>(1) Non-Current Liabilities</b>          |         |                   |                   |                   |
| (a) Financial Liabilities                   |         |                   |                   |                   |
| (i) Borrowings                              |         | -                 | -                 | -                 |
| (ii) Other financial liabilities            | 9       | 41,183,156        | -                 | -                 |

|                                       |    |                   |                   |                   |
|---------------------------------------|----|-------------------|-------------------|-------------------|
| (b) Provisions                        |    | -                 | -                 | -                 |
| (c) Deferred Tax Liabilities (net)    |    | -                 | -                 | -                 |
| <b>(2) Current Liabilities</b>        |    |                   |                   |                   |
| (a) Financial Liabilities             |    |                   |                   |                   |
| (i) Borrowings                        |    | -                 | -                 | -                 |
| (ii) Trade Payables                   |    | -                 | -                 | -                 |
| (iii) Other financial liabilities     |    | -                 | -                 | -                 |
| (b) Other current liabilities         | 10 | 408,913           | 591,177           | 91,265            |
| (c) Provisions                        | 11 | 22,737            | -                 | 8,320             |
| (d) Current tax liabilities (Net)     |    | -                 | -                 | -                 |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> |    | <b>78,176,227</b> | <b>37,099,545</b> | <b>37,686,487</b> |

Significant Accounting Policies and other accompanying Notes (1 to 13) form an integral part of the Financial Statements  
As per our report of even date

Sd/-

**Amitabh Sharad**  
(Chief Financial  
Officer)

Sd/-

**Bhavika Dharmendra Gandhi**  
(Whole Time Director)  
DIN: 07389802

Sd/-

**Abhishek Sharad**  
(Director)  
DIN: 00484115

Sd/-

**Rahul Kumar Lodha**  
Company Secretary

**For Mukesh Choudhary**  
& Associates.

Chartered Accountant  
Firm Reg. No. 325258E

Sd/-

(CA. Gopal Kumar Khetan)  
Partner

Place :- Kolkata

Date :- 30th Day of May, 2019

**POSITIVE ELECTRONICS LIMITED**  
(CIN: L67120WB1981PLC033990)

Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure,  
Kolkata-700020, West Bengal

Tel.: 9825011486; E-mail ID: info.positive@gmail.com

| Particulars  | Note No | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|---------|--------------------------------------|--------------------------------------|
| Revenue from Operations  | 12      | -                                    | -                                    |
| Other Income   | 13      | 1,516,967.00                         | -                                    |
| <b>TOTAL INCOME</b>  |         | <b>1,516,967.00</b>                  | <b>-</b>                             |
| <b>EXPENSES</b>  |         |                                      |                                      |
| Purchase of Stock in Trade   | -       | -                                    | -                                    |
| Employee Benefits Expense  | 14      | 570,000.00                           |                                      |
| Finance Costs  | 15      | 203,507.00                           | -                                    |
| Other Expenses   | 16      | 667,670.10                           | 916,534.60                           |
| <b>TOTAL EXPENSES</b>  |         | <b>1,441,177.10</b>                  | <b>1,078,534.60</b>                  |
| <b>Profit before tax</b>   |         | <b>78,789.74</b>                     | <b>1,078,534.60</b>                  |
| Tax Expense:   |         |                                      |                                      |
| (1) Current Tax  |         | 22,736.92                            | -                                    |
| (2) Deferred Tax   |         | -                                    | -                                    |
| <b>Profit for the year</b>   |         | <b>53,052.82</b>                     | <b>( 1,078,534.60)</b>               |
| <b>OTHER COMPREHENSIVE INCOME</b>  |         |                                      |                                      |
| i. Items that will not be reclassified to profit or loss                         |         | -                                    | -                                    |
| ii. Income tax relating to items that will not be reclassified to profit or loss |         | -                                    | -                                    |
| <b>Other Comprehensive Income for the year (net of tax)</b>                      |         | <b>-</b>                             | <b>-</b>                             |
| <b>Total Comprehensive Income for the year</b>                                   |         | <b>53,052.82</b>                     | <b>( 1,078,534.59)</b>               |
| Earning per equity share( Face Value Rs. 10/- each)                              |         |                                      |                                      |
| Basic and Diluted (Rs.)  |         | (0.02)                               | (0.34)                               |

Significant Accounting Policies and other accompanying Notes (1 to 13) form an integral part of the Financial Statements

**As per our report of even date**

**For and on behalf of the Board**

**Sd/-**

**Amitabh Sharad  
(Chief Financial  
Officer)**

**Sd/-**

**Bhavika Dharmendra Gandhi  
(Whole Time Director)  
DIN: 07389802**

**Sd/-**

**Abhishek Sharad  
(Director)  
DIN: 00484115**

**Sd/-**

**Rahul Kumar Lodha  
Company Secretary**

**For  
MukeshChoudhary &  
Associates.  
Chartered Accountant  
Firm Reg. No. 325258E  
Sd/-  
(CA. Gopal Kumar  
Khetan)  
Partner**

**Place :- Kolkata  
Date :- 30th Day of  
May,2019**

**POSITIVE ELECTRONICS LIMITED****(CIN: L67120WB1981PLC033990)****Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure,  
Kolkata-700020, West Bengal****Tel.: 9825011486; E-mail ID: [info.positive@gmail.com](mailto:info.positive@gmail.com)****STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019**

|   | <b>For the year ended<br/>March 31, 2019</b> |            | <b>For the year ended<br/>March 31, 2018</b> |            |
|---|--|------------|--|------------|
| <b>A.CASH FLOW FROM<br/>OPERATING ACTIVITIES</b>  |  |            |  |            |
| Profit before Tax   |  | 75,790     |  | -1,078,535 |
| Add : Depreciation and<br>amortisation expenses   | -  |            | -  |            |
| Bad debts   | -  |            | -  |            |
| Impairment Allowances for<br>doubtful debts   | -  |            | -  |            |
| Finance Cost  | -  | 203,507    | -  | -          |
|   |  | 279,297    |  | -1,078,535 |
| Less: Interest Income   | -  |            | -  |            |
| Dividend Income from<br>Investments   | -  |            | -  |            |
| Net gain/(loss) on sale of<br>Current Investments                                       | -  |            | -  |            |
| Net gain/(loss) on Fair<br>Valuation of current<br>investments                          | -  |            | -  |            |
| Net gain/(loss) on Foreign<br>Exchange fluctuation and<br>translation                   | -  |            | -  |            |
| Provisions / Liabilities no<br>longer required written back                             | -  |            | -  |            |
| Profit/(Loss) on sale / discard of<br>Fixed Assets (Net)                                | -  | -1,516,967 | -  |            |
| <b>Operating Profit before<br/>Working Capital changes</b>                              |  | -1,237,670 |  | -1,078,535 |
| Less: Increase/(Decrease) in<br>Inventories   | -  |            | -  |            |
| Increase/(Decrease) in Trade<br>Receivables   | -  |            | -  |            |
| Increase/(Decrease) in Loans<br>& advances, other financial and<br>non-financial assets | -  |            | -  |            |
| (Increase)/Decrease in Other  | -36,198,325                                  | -          | -  | -          |

|  |             |                    |           |                   |
|--|-------------|--------------------|-----------|-------------------|
| Current Assets   |             |                    |           |                   |
| (Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions    | -182,265    | -36,380,590        | -499,212  | -499,212          |
| <b>Cash generated from Operations</b>  |             | <b>-37,618,260</b> |           | <b>-578,623</b>   |
| Less: Direct Taxes paid (Net)  |             |                    |           | 8,320             |
| <b>Net cash flow from Operating activities</b>   |             | <b>-37,618,260</b> |           | <b>-586,943</b>   |
| <b>B. Cash Flow From Investing Activities</b>  |             |                    |           |                   |
| Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress | -           |                    | -         |                   |
| Fixed Assets sold/discarded  | -           |                    | -         |                   |
| (Purchase)/Sale of Investment (net)  | -10,375,000 |                    | 6,350,000 |                   |
| Advances and Loans to subsidiaries   | -           |                    | -         |                   |
| Interest received  | 918,040     |                    | -         |                   |
| Dividend received  | -           |                    | -         |                   |
| Profit on sale of Investment   | 598,927     |                    |           |                   |
| Investment in bank deposits (having original maturity of more than 3 months)                           | -           | -8,858,033         | -         | 6,350,000         |
| <b>Net Cash flow from Investing activities</b>   |             | <b>-8,858,033</b>  |           | <b>6,350,000-</b> |
| <b>C. Cash Flow From Financing Activities</b>  |             |                    |           |                   |
| Proceeds/(Repayments) from short term borrowings (net)   | 41,183,156  |                    | -         |                   |
| Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan                                    | -           |                    | -         |                   |
| Interest and other borrowing cost paid   | -203,507    |                    | -         |                   |
| Dividend paid  | -           |                    | -         |                   |
| Tax on Dividend  | -           | <b>40,979,649</b>  | -         | <b>0</b>          |
| <b>Net cash flow from Financing activities</b>   |             | <b>40,979,649</b>  |           | <b>0</b>          |
| <b>Cash and Cash equivalents (A+B+C)</b>   |             | <b>-5,496,644</b>  |           | <b>5,763,058</b>  |
| <b>Cash and Cash equivalents as</b>  |             | <b>6,414,945</b>   |           | <b>651,887</b>    |

|   |  |         |  |           |
|---|--|---------|--|-----------|
| <b>at 1st April</b>                               |  |         |  |           |
| <b>Cash and Cash equivalents as at 31st March</b> |  | 918,302 |  | 6,414,945 |

**Note :**

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 13) form an integral part of the Financial Statements

As per our report of even date

Sd/-  
**Amitabh Sharad**  
(Chief Financial Officer)

Sd/-  
**Bhavika Dharmendra Gandhi**  
(Whole Time Director)  
DIN: 07389802

Sd/-  
**Abhishek Sharad**  
(Director)  
DIN: 00484115

Sd/-  
**Rahul Kumar Lodha**  
Company Secretary

**For Mukesh Choudhary &  
Associates.  
Chartered Accountant  
Firm Reg. No. 325258E  
Sd/-  
(CA. Gopal Kumar  
Khetan)  
Partner**

**Place :- Kolkata  
Date :- 30th Day of  
May, 2019**

**Positive Electronics Limited****Statement of Changes in Equity for the year ended 31st March, 2019**

## (i) Equity Share Capital

| Particulars                        | In Rs lakh |
|------------------------------------|------------|
| <b>Balance as at April 1,2017</b>  | <b>320</b> |
| Changes during the year            | -          |
| <b>Balance as at March 31,2018</b> | <b>320</b> |
| Changes during the year            | -          |
| <b>Balance as at March 31,2019</b> | <b>320</b> |

## (ii) Other Equity

As at March 31,2019

| Particulars  | Reserves & Surplus |                       |                 |                   | Items of Other Comprehensive Income         | Equity Instrument through Other Comprehensive Income | Total        |
|--|--------------------|-----------------------|-----------------|-------------------|---|--|--------------|
|  | Capital Reserve    | Central State Subsidy | General Reserve | Retained Earnings | Remeasurements of the Defined Benefit Plans |  |              |
| Balance as at March 31, 2017                                   | -                  | -                     | 4,508,368.40    | -                 | -   | -  | 4,508,368.40 |
| Total comprehensive income for the year                        | -                  | -                     |                 | 53,052.82         | -   | -  | -53,052.82   |
| Transferred from Retained earnings to General Reserve          | -                  | -                     | 53,052.82       | 53,052.82         | -   | -  | 53,052.82    |
| Transfer to Retained earning on disposal of Equity Instruments | -                  | -                     |                 | -                 | -   | -  | -            |
| Interim Dividend including tax thereon                         | -                  | -                     | -               | -                 | -   | -  | -            |
| Balance as at March 31, 2019                                   | -                  | -                     | 4,561,421.22    | 0                 | -   | -  | 4,561,421.22 |



As at March 31, 2018

|  |   |   |                |                |   |   |                |
|--|---|---|----------------|----------------|---|---|----------------|
| <b>Balance as at April 1, 2017</b>                             | - | - | 5,586,902      | -              | - | - | -              |
| Total comprehensive income for the year                        | - | - | -              | (1,078,533.60) | - | - | (1,078,533.60) |
| Transferred from Retained earnings to General Reserve          |   | - | (1,078,533.60) | (1,078,533.60) | - | - | (1,078,533.60) |
| Transfer to Retained earning on disposal of Equity Instruments | - | - | -              | -              | - | - | -              |
| Final Dividend including tax thereon                           | - | - | -              | -              | - | - | -              |
| Interim Dividend including tax thereon                         | - | - | -              | -              | - | - | -              |
| <b>Balance as at March 31, 2017</b>                            | - | - | 4,508,368.40   | -              | - | - | 4,508,368.40   |

Significant Accounting Policies and other accompanying Notes (1 to 13) form an integral part of the Financial Statements

As per our report of even date

Sd/-  
Amitabh Sharad  
(Chief Financial Officer)

Sd/-  
Bhavika Dharmendra Gandhi  
(Whole Time Director)  
DIN: 07389802

Sd/-  
Abhishek Sharad  
(Director)  
DIN: 00484115

Sd/-  
Rahul Kumar Lodha  
Company Secretary

**For**  
**MukeshChoudhary&**  
**Associates.**  
**Chartered Accountant**  
**Firm Reg. No. 325258E**  
**Sd/-**  
**(CA. Gopal Kumar**  
**Khetan)**  
**Partner**

**Place :- Kolkata**  
**Date :- 30th Day of**  
**May,2019**

Notes: Forming Part of the Financial Statement as at 31st March, 2019  
Note:-1

## **I. CORPORATE INFORMATION**

M/s. Positive Electronics Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Kolkata in the state of West bengal.

## **II. STATEMENT OF COMPLIANCE :**

The Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”) with effect from April 1, 2017 and therefore Ind ASs issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

These are the Company’s first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016.

The financial statement up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been re-casted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-“First Time adoption of Indian Accounting Standards” (Ind AS 101), the Company does not have any transition effect between Shareholders’ equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017, and April 1, 2016 and also the Net Profit as per Previous GAAP and those arrived at including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

## **III. SIGNIFICANT ACCOUNTING POLICIES :**

### **1. BASIS OF ACCOUNTING:**

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and investment in one of its subsidiary which as on the date of transition have been fair valued to be considered as deemed cost.

## **2. PLANT, PROPERTY & EQUIPMENT**

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or fixed assets during construction period and related pre-operative expenses are capitalized.

## **3. REVENUE RECOGNITION**

Revenue from sale of goods rendered is recognised upon passage of title.

## **4. TAXATION OF INCOME**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

## **5. EARNINGS PER SHARE**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

## **6. INVENTORIES**

Inventories are valued at lower of cost or net realisable value.

Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in inventory proportionately.

## **7. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements 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 or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2019

**Note : 2 Non- Current Investments  
(Other than Trade At Cost, Fully Paid)**

| Sr. No | Particulars  | As at 31.03.2019  | As at 31.03.2018  | As at 31.03.2017  |
|--------|--|-------------------|-------------------|-------------------|
|        |  | Rs                | Rs                |                   |
| A. 1   | Investment in Equity Instrument: Unquoted Equity Shares)<br>Flash Assignment Private Limited | -                 | 1,150,000         | 7,500,000         |
| 2      | Ayodhya Vincom Private Limited   | -                 | 29,475,000        | 29,475,000        |
| B.     | Investment in Mutual Funds   | 41,000,000        |                   |                   |
|        | <b>Total</b>   | <b>41,000,000</b> | <b>30,625,000</b> | <b>36,975,000</b> |

**Note : 3 Long Term Loans and Advances**

| Sr. No | Particulars  | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|--|------------------|------------------|------------------|
|        |  | Rs               | Rs               | Rs               |
|        | (Unsecured, considered good)<br>Advance Income Tax (including TDS) | 59,600           | 59,600           | 59,600           |
|        | <b>Total</b>   | <b>59,600</b>    | <b>59,600</b>    | <b>59,600</b>    |

**Note : 4 Cash and Cash Equivalents**

| Sr. No | Particulars                               | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|---|------------------|------------------|------------------|
|        |   | Rs               | Rs               | Rs               |
| 1      | Cash on Hand (As certified by Management) | 98,346           | 201,600          | 636,826          |
| 2      | Balances with Bank in current accounts    | 819,956          | 6,213,345        | 15,062           |
|        | <b>Total</b>                              | <b>918,302</b>   | <b>6,414,945</b> | <b>651,887</b>   |

**Note : 5 Bank Balances other than above**

| Sr. No | Particulars   | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|---------------|------------------|------------------|------------------|
|        |               | Rs               | Rs               | Rs               |
| 1      | Fixed Deposit | -                | -                | -                |

|  |              |   |   |   |
|--|--------------|---|---|---|
|  | <b>Total</b> | - | - | - |
|--|--------------|---|---|---|

**Note : 6 Other Current Assets**

| Sr. No  | Particulars                   | As at 31.03.2019  | As at 31.03.2018 | As at 31.03.2017 |
|---|-------------------------------|-------------------|------------------|------------------|
|   |                               | Rs                | Rs               | Rs               |
| 1   | All Right Stock Broking       | 2,000,000         | -                | -                |
| 2   | Patcorp Construction Pvt. Ltd | 4,106,520         | -                | -                |
| 3   | Sangini Properties Pvt. Ltd.  | 10,000,000        | -                | -                |
| 4   | S.K. Enterprises HUF          | 20,000,000        | -                | -                |
| <b><u>Balances with Revenue Authorities</u></b> |                               |                   |                  |                  |
| 1   | TDS Receivable (A.Y.19-20)    | 91,805            | -                | -                |
| <b>Total</b>                                    |                               | <b>36,198,325</b> | -                | -                |

**Note : 7 Share Capital****Details of shareholders holding more than 5% shares in the company**

| Sl. No | Particulars  | As at 31.03.2019 |                   | As at 31.03.2018 |                   | As at 31.03.2017 |                   |
|--------|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|        |  | No of Shares     | Amount in Rs      | No of Shares     | Amount in Rs      | No of Shares     | Amount in Rs      |
| a)     | <b><u>AUTHORISED CAPITAL</u></b>                     |                  |                   |                  |                   |                  |                   |
|        | Equity Shares of Rs. 10/- each.                      | 3,240,000        | 32,400,000        | 3,240,000        | 32,400,000        | 3,240,000        | 32,400,000        |
|        |  | <b>3,240,000</b> | <b>32,400,000</b> | <b>3,240,000</b> | <b>32,400,000</b> | <b>3,240,000</b> | <b>32,400,000</b> |
| b)     | <b><u>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</u></b> |                  |                   |                  |                   |                  |                   |
|        | Equity Shares of Rs 10/- Each, Fully paid up         |                  |                   |                  |                   |                  |                   |
|        | Balance at the beginning of the year                 | 3,200,000        | 32,000,000        | 3,200,000        | 32,000,000        | 3,200,000        | 32,000,000        |
|        | Addition during the year :-                          | -                | -                 | -                | -                 | -                | -                 |
|        | Balance at the end of the                            | <b>3,200,000</b> | <b>32,000,000</b> | <b>3,200,000</b> | <b>32,000,000</b> | <b>3,200,000</b> | <b>32,000,000</b> |

|  |              |                  |                   |                  |                   |                  |                   |
|--|--------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|  | year         |                  |                   |                  |                   |                  |                   |
|  | <b>Total</b> | <b>3,200,000</b> | <b>32,000,000</b> | <b>3,200,000</b> | <b>32,000,000</b> | <b>3,200,000</b> | <b>32,000,000</b> |

| Sr. No | Name of Shareholders                           | As at 31.03.2019 |           | As at 31.03.2018 |           | As at 31.03.2017 |           |
|--------|--|------------------|-----------|------------------|-----------|------------------|-----------|
|        |  | No. of Shares    | % holding | No. of Shares    | % holding | No. of Shares    | % holding |
| a)     | Ranisati Financial Consultants Private Limited | 509,000          | 15.91%    | 509,000          | 15.91%    | 509,000          | 15.91%    |

#### Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible for one vote per share held. All Shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital.

#### Shares reserved for issued

No Equity Shares have been reserved for issue under option and contracts/commitments for sale of shares/disinvestment as at Balance Sheet date.

#### Note : 8 Other Equity

| Sr. No | Particulars                                      | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|--|------------------|------------------|------------------|
|        |  | Rs               | Rs               | Rs               |
| 1      | <u>Surplus in Statement of Profit &amp; Loss</u> |                  |                  |                  |
|        | Balance at the beginning of the year             | 4,508,368        | 5,586,902        | 5,936,634        |
|        | Add: Profit for the year                         | 53,053           | ( 4,078,534)     | (349,732)        |
|        | Balance at the end of the year                   | 4,561,421        | 4,508,368        | 5,586,902        |
|        | Total  | 4,561,421        | 4,508,368        | 5,586,902        |

#### Note : 9 Other Financial Liabilities

| Sr. No | Particulars                   | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|-------------------------------|------------------|------------------|------------------|
|        |                               | Rs               | Rs               | Rs               |
|        | CIL Financial Services Ltd.   | 9,547,786        | -                | -                |
|        | Somnath Merchandise Pvt. Ltd. | 3,16,35,370      | -                | -                |
|        | Total                         | 41,183,156       | -                | -                |

**Note : 10 Other Current Liabilities**

| Sr. No | Particulars              | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|--------------------------|------------------|------------------|------------------|
|        |                          | Rs               | Rs               | Rs               |
| 1      | TDS Payable              | 23,501           | -                |                  |
| 2      | Salary Payable           | 315,000          | -                |                  |
| 3      | Audit Fees Payable       | 30,000           | -                |                  |
| 4      | Liabilities for Expenses | 40,412           | 591,177          |                  |
|        | Total                    | 408,913          | 591,177          | 91,265           |

**Note : 11 Short Term Provision**

| Sr. No | Particulars                    | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|--------|--------------------------------|------------------|------------------|------------------|
|        |                                | Rs               | Rs               | Rs               |
|        | Other Payables                 |                  |                  |                  |
| 1      | Provision for Income Tax (Net) | 22,737           | -                | 8,320            |
|        | Total                          | -                | -                | 8,320            |

**Note : 12 Revenue from operations**

| Sr. No | Particulars      | As at 31.03.2019 | As at 31.03.2018 |
|--------|------------------|------------------|------------------|
|        |                  | Rs               | Rs               |
| 1      | Sale of products | -                | -                |
|        | Total            | -                | -                |

**Note : 13 Other Income**

| Sr. No | Particulars                                     | As at 31.03.2019 | As at 31.03.2018 |
|--------|---|------------------|------------------|
|        |   | Rs               | Rs               |
| 1      | Short Term Capital Gains on Sale of Mutual Fund | 5,98,926.84      | -                |
| 2      | Interest on Loan                                | 918,040.00       | -                |
|        | Total   | 1,516,966.84     | -                |

**Note : 14 Employee Benefit Expenses**

| Sr. No | Particulars               | As at 31.03.2019 | As at 31.03.2018 |
|--------|---------------------------|------------------|------------------|
|        |                           | Rs               | Rs               |
| 1      | Salaries, Wages and Bonus | 570,000.00       | 162,000.00       |
|        | Total                     | 570,000.00       | 162,000.00       |

**Note : 15 Finance Costs**

| Sr. No | Particulars      | As at 31.03.2019 | As at 31.03.2018 |
|--------|------------------|------------------|------------------|
|        |                  | Rs               | Rs               |
| 1      | Interest On Loan | 203,507.00       | -                |
|        | Total            | -                | -                |

**Note: 16 Other Expenses**

| Sr. No | Particulars            | As at 31.03.2019 | As at 31.03.2018 |
|--------|------------------------|------------------|------------------|
|        |                        | Rs.              | Rs.              |
| 1      | Accounting Charges     | 25,000           | -                |
| 2      | Advertisements         | 17,149           | 20,875           |
| 3      | Bank charges           | 82.60            | 92.60            |
| 4      | CDSL Fees              | 28,642           | 33,542           |
| 5      | General Expenses       | 28,360           | 103,770.         |
| 8      | Listing Fees           | 295,000          | 515,500          |
| 9      | NSDL Fees              | 20271.50         | 21,889           |
| 10     | Office Expenses        | 98,695           | 84,135           |
| 11     | Professional Fees      | 64,500           | -                |
| 12     | ROC Filing Expenses    | 7,800            | 72,000           |
| 13     | RTA Fees               | 37,170           | 27,730           |
| 14     | Website Design Charges | 15,000           | 12,000           |
|        | Auditor's Remuneration |                  |                  |
| 15     | Audit Fees             | 30,000           | 25,000           |
|        | Total                  | 667,670.10       | 916,533.60       |

**Note : 17 Earning Per Equity Share (EPS)**

|          | Particulars                             | As at 31.03.2019 | As at 31.03.2018 |
|----------|---|------------------|------------------|
|          |   | Amount in Rs     | Amount in Rs     |
| <b>1</b> | <u>Basic EPS</u>                        |                  |                  |
|          | a. Net Profit /(Loss) after Tax         | 53,053           | (1,078,535)      |
|          |   | (1,078,535)      | (349,732)        |
|          | b. Paid up Equity Capital (Rs. 10 each) | 32,000,000       | 32,000,000       |
|          |   | (32,000,000)     | (32,000,000)     |
|          | c. Basic EPS (a*10/b)                   | (0.02)           | (0.34)           |
|          |   | (0.34)           | (0.11)           |



|          |  |              |              |
|----------|--|--------------|--------------|
|          |  |              |              |
| <b>2</b> | <u>Diluted EPS</u>                           |              |              |
|          | a. Net Profit /(Loss) after Tax per Accounts | 53,053       | (1,078,535)  |
|          |  | (1,078,535)  | (349,732)    |
|          | b. Paid up Equity Capital (Rs. 10 each)      | 32,000,000   | 32,000,000   |
|          |  | (32,000,000) | (32,000,000) |
|          | c. Diluted EPS (a*10/b)                      | (0.02)       | (0.00)       |
|          |  | (0.34)       | (0.28)       |
|          |  |              |              |

**Note : 18**

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

**Signature to Note No. 1 to 18**

Significant Accounting Policies and other accompanying Notes (1 to 13) form an integral part of the Financial Statements

**As per our report of even date**

Sd/-  
Amitabh Sharad  
(Chief Financial Officer)

Sd/-  
Bhavika Dharmendra Gandhi  
(Whole Time Director)  
DIN: 07389802

Sd/-  
Abhishek Sharad  
(Director)  
DIN: 00484115

Sd/-  
Rahul Kumar Lodha  
Company Secretary

**For Mukesh  
Choudhary & Associates.  
Chartered Accountant  
Firm Reg. No. 325258E  
Sd/-  
(CA. Gopal Kumar  
Khetan)  
Partner  
Place :- Kolkata  
Date :- 30th Day of  
May, 2019**

**POSITIVE ELECTRONICS LIMITED**

(CIN: L67120WB1981PLC033990)

Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata-700020, West Bengal

Tel.: 9825011486; E-mail ID: [info.positive@gmail.com](mailto:info.positive@gmail.com)

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**38<sup>TH</sup> ANNUAL GENERAL MEETING**

***ATTENDENCE SLIP***

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

|                 |  |               |  |
|-----------------|--|---------------|--|
| DP Id *         |  | Client Id*    |  |
| Regd. Folio No. |  | No. of Shares |  |

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

I/we hereby record my/our presence at the 38<sup>th</sup> annual general meeting of the Company being held on Friday, 27th September, 2019 at 10:00 A.M. at SaheedAsfaqueulla Khan Community Hall, 59 Dr. Sudhir Bose Road, Ekbalpur, Khidirpur, Kolkata – 700 023.

Please (√) in the box

MEMBER  PROXY

\_\_\_\_\_  
Signature of Shareholder / Proxy

**POSITIVE ELECTRONICS LIMITED**

(CIN: L67120WB1981PLC033990)

Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata-700020, West Bengal  
Tel.: 9825011486; E-mail ID: [info.positive@gmail.com](mailto:info.positive@gmail.com)

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]

CIN: L67120WB1981PLC033990

Name of the Company: Positive Electronics Limited

Registered office: BolaiKutir, 23A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata – 700020

|                        |
|------------------------|
| Name of the Member(s): |
| Registered address:    |

I/ We being the member of .....holding shares of Positive Electronics Limited, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature: \_\_\_\_\_, or failing him/her

2. Name:  
Address:  
E-mail Id:  
Signature: \_\_\_\_\_, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of members of the Company, to be held on Friday, 27th September, 2019 at 10:00 A.M. at SaheedAsfaqueulla Khan Community Hall, 59 Dr. Sudhir Bose Road, Ekbalpur, Khidirpur, Kolkata – 700 023 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution Number        | Description  | Optional |         |
|--------------------------|--|----------|---------|
|                          |  | For      | Against |
| <b>Ordinary Business</b> |  |          |         |
| 1                        | To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2019 together with the Board's Report and the Auditors Report thereon. |          |         |

|   |  |  |  |
|---|--|--|--|
| 2 | To appoint Mr. ChiragBhupendrabhaiKashiparekh(DIN: 07498727) Director of the Company, who will retire by rotation and being eligible for re-appointment. |  |  |
|---|--|--|--|

Signed this ..... day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

**Note:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, either in person or through post, not less than 48 hours before the commencement of the AGM i.e. by 10.00 a.m. 27<sup>th</sup> September, 2019.**
- 2. Any alteration or correction made to this Proxy form must be initialed by the signatory/signatories.**

Any alteration or correction made to this Proxy form must be initialed by the signatory/signatories.

**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]

|  |   |                     |                                   |                                      |
|--|---|---------------------|-----------------------------------|--------------------------------------|
| <b>Name of the Company:</b> <i>Positive Electronics Limited</i>  |   |                     |                                   |                                      |
| <b>Registered Office:</b> <i>Bolai Kutir, 23A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata – 700020</i>   |   |                     |                                   |                                      |
| <b>CIN:</b> <i>L67120WB1981PLC033990</i>   |   |                     |                                   |                                      |
| <b>BALLOT PAPER</b>  |   |                     |                                   |                                      |
| <b>SNo</b>   | <b>Particulars</b>  | <b>Details</b>      |                                   |                                      |
| 1.   | Name of the first named Shareholder (In Block Letter)   |                     |                                   |                                      |
| 2.   | Postal address  |                     |                                   |                                      |
| 3.   | Registered Folio No./ *Client ID No. (*applicable to investor holding shares in dematerialized form)  |                     |                                   |                                      |
| 4.   | Class of Share  | Equity Shares       |                                   |                                      |
| I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner: |   |                     |                                   |                                      |
| <b>No.</b>   | <b>Item No.</b>   | <b>No. of Share</b> | <b>I assent to the resolution</b> | <b>I dissent from the resolution</b> |
| 1.   | 1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2019 together with the Board's Report and the Auditors Report thereon. |                     |                                   |                                      |
| 2.   | To appoint Mr. Chirag Bhupendrabhai Kashiparekh (DIN: 07498727) Director of the Company, who will retire by rotation and being eligible for re-appointment                                  |                     |                                   |                                      |

Place:

Date:

(Signature of the **Shareholder\***)

(\*as per Company records)