# Positive Electronics Utd.

Bolai Kutir, 23A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata – 700020 Email id: info.positve@gmail.com, Website: <a href="www.positiveelectronics.in">www.positiveelectronics.in</a> CIN: L67120WB1981PLC033990, Phone: 91 9748691796

Date: 06/09/2022

To,
The Bombay Stock Exchange
Department of Corporate Services,
25th Floor, P. J. Tower,
Dalal Street, Fort,
Mumbai – 400 001

To,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Ref: BSE Scrip Code: 539178/ CSE Scrip Code: 026116

Sub: Submission of Annual Report for the FY 21-22

Dear Sir/Madam,

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 please find enclosed herewith the 41<sup>st</sup> Annual Report of the Company for the FY 21-22.

This is for your information and record.

Thanking You, Yours Faithfully,

For and on behalf of, **Positive Electronics Limited**,

Rahul Kumar Lodha
Company Secretary & Compliance Officer



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### CIN

L67120WB1981PLC033990

## **REGISTERED AND ADMINISTRATIVE OFFICE**

Bolai Kutir, 23A/1B Justice Dwarkanath Road, Bhowanipore, Kolkata- 700020, West Bengal, India.

## STATUTORY AUDITOR

#### M/s Mukesh Choudhary & Associates

Chartered Accountants

2A Ganesh Chandra Avenue,

9<sup>th</sup> Floor, Suite No.- 05,

Kolkata- 700013

## **SECRETARIAL AUDITOR**

#### **CS Bharti Mundhra**

Practicing Company Secretary 493/C/A, G.T. Road (S), Phase- 1, Block- B, 8<sup>th</sup> Floor, Flat- 804, Vivek Vihar, Howrah- 711102

## **REGISTRAR & SHARE TRANSFER AGENTS**

#### **Maheshwari Datamatics Private Limited**

23, R. N. Mukherjee Road, 05<sup>th</sup> Floor, Kolkata- 700001

## **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Amitabh Sharad

Chief Financial Officer, KMP

Ms. Roma Jha

Whole Time Director

Mr. Abhishek Sharad

Non-Executive Director

Mr. Chirag Bhupendrabhai Kashiparekh

Non-Executive Director

Mr. Shambhu Kumar Agarwal

**Independent Director** 

Mr. Vinay Sureka

**Independent Director** 

Mr. Sujeet Singh

**Independent Director** 

Mr. Rahul Kumar Lodha

Company Secretary & Compliance Officer

## **MANDATORY COMMITTEES**

## **AUDIT COMMITTEE**

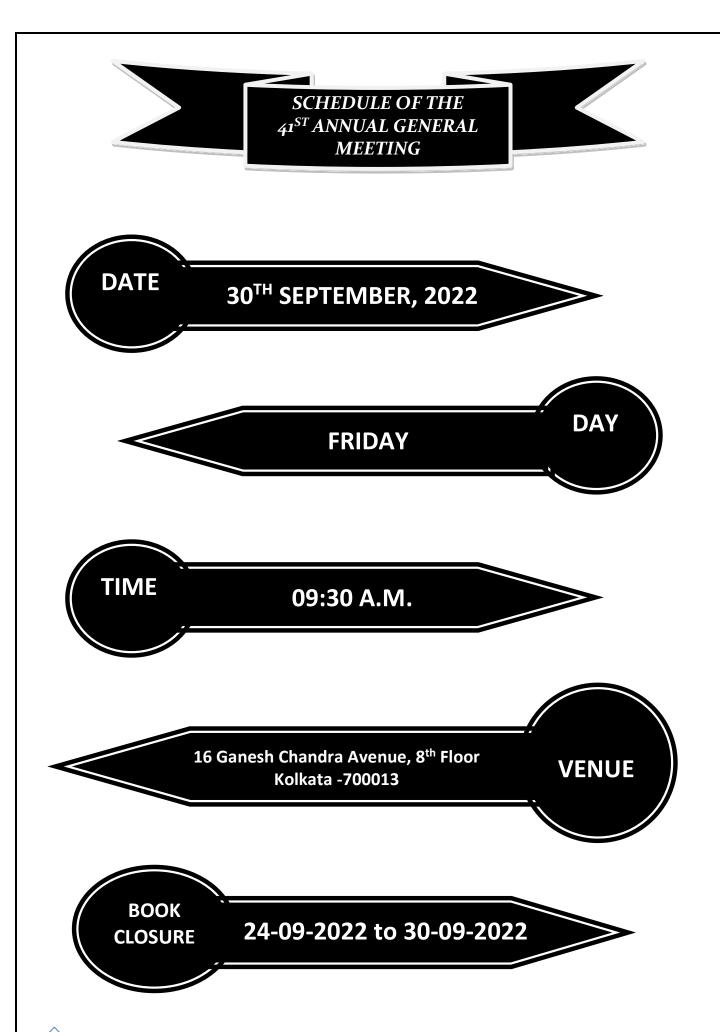
-	Mr. Sujit Singh	Chairman
-	Mr.Vinay Sureka	Member
_	Mr. Chirag Bhupendrabhai Kashiparekh	Member

#### ❖ NOMINATION & REMUNERATION COMMITTEE

-	Mr.Vinay Sureka	Chairman
-	Mr. Sujeet Singh	Member
_	Mr. Chirag Bhupendrabhai Kashiparekh	

#### **❖** STAKEHOLDER'S RELATIONSHIP COMMITTEE

-	Mr. Vinay Sureka	Chairman
-	Mr. Sujeet Singh	Member
-	Mr. Chirag Bhupendrabhai Kashiparekh	Member





**NOTICE** is hereby given that the **41**<sup>st</sup> **Annual General Meeting** of M/s Positive Electronics Ltd will be held on **Friday**, the **30**<sup>th</sup> **day of September**, **2022** at **09:30 A.M.** at **16 Ganesh Chandra Avenue**, **8th Floor Kolkata** - **700013** to transact the following business:

#### **ORDINARY BUSINESS:**

#### ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

#### ITEM NO. 2: RE-APPOINTMENT OF A DIRECTOR:

To appoint a director in place of Mr. Abhishek Sharad, (DIN: <u>00484115</u>) who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

ITEM NO.3: APPROVAL FOR APPOINTMENT OF M/S. P KHETAN & CO, CHARTERED ACCOUNTANTS (FIRM REG. NO. 327386E) AS THE STATUTORY AUDITORS OF THE COMPANY TO FILL CASUAL VACANCY:

To consider and if thought fit to pass the following Resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. P Khetan & Co, Chartered Accountants (Firm Reg. No. 327386E), be and are hereby appointed as the Statutory Auditors of the Company to hold office till conclusion of next Annual General Meeting to fill the casual vacancy caused by the resignation of M/s Mukesh Choudhary & Associates, Chartered Accountants, (FRN: 325258E)."

"RESOLVED FURTHER THAT M/s. P Khetan & Co, Chartered Accountants shall conduct the Statutory Audit on such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditor and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the director of the Company, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds,

matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with the Registrar of Companies."

### By the Order of the Board of Directors

Sd/-

Place: Kolkata (Rahul Kumar Lodha)

**Date: 05-09-2022** Company Secretary & Compliance Officer

#### **Registered Office:**

Bolai Kutir, 23A/1B, Justice Dwarkanath Road Kolkata – 700020 CIN: L67120WB1981PLC0339

CIN: L67120WB1981PLC033990 Email: info.positve@gmail.com

#### **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 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (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 dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
- 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.
- Members are requested to notify any change in their address immediately to **M/s.**Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5<sup>th</sup> 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. Maheshwari Datamatics Pvt Ltd., at the address as mentioned in paragraph 8, as above, for the prescribed form.
- 12) Members may note that the Notice of the AGM and the Annual Report for 2021 22 will be available on the Company's website <a href="www.positiveelectronics.in">www.positiveelectronics.in</a>. Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at <a href="mailto:info.positve@gmail.com">info.positve@gmail.com</a>.
- 13) Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affair's 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.
- 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 National Securities Depository Limited ("NSDL") 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 along with 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.

Electronic copy of the Annual Report for F.Y. 2021 – 22 & Notice of the 41<sup>st</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 <a href="mailto:info.positve@gmail.com">info.positve@gmail.com</a>. Members whose email address is not registered, a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

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

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<u>Login method for Individual shareholders holding securities in demat mode is given</u> below:

Type of	Login Method
shareholders	
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting

- page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select **"Register Online for IDeAS Portal"** or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL** Mobile App is available on



Individual
Shareholders
holding securities in
demat mode with
CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

3.	If the user is not registered for Easi/Easiest, option to
	register is available at
	https://web.cdslindia.com/myeasi/Registration/EasiRegistra
	<u>tion</u>
4.	Alternatively, the user can directly access e-Voting page by
	providing demat Account Number and PAN No. from a link
	in www.cdslindia.com home page. The system will

4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual
Shareholders
(holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

  Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is  12************ then your user ID is  12***********************************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

- email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) <u>Physical User Reset Password?</u>" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically on NSDL e-Voting system.

#### How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- **7.** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agarwalvj18@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).
- 3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <a href="www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>

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

- 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info.positve@gmail.com.
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info.positve@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively shareholder/members may send a request to <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 20) Any person who acquires shares and became Member after dispatch of Notice of AGM and holds shares as of the cut-off date of 23rd September, 2022 may obtain the sequence a request to the Company's RTA at <a href="mailto:info@mdpl.in.">info@mdpl.in.</a>.
- 21) The Board of Directors has appointed Mr. Bijay Agarwal (Membership No. FCS 10323) representing BA & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinise the remote e-Voting process in a fair and transparent manner.
- 22) 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.
- 23) Members attending the meeting who have not already cast their vote by remote evoting 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. **30**<sup>th</sup> **September, 2022**. The declared results along with the Scrutinizer's Report shall be placed on the Company's website <a href="https://www.positiveelectronics.in">www.positiveelectronics.in</a> and on the website of NDSL at <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a>

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.

POSITIVE ELECTRONICS LIMITED								
Registered Office	:	Bolai Kutir, 23A/1B Justice Dwarkanath Road, Bhowanipore, Kolkata- 700020						
CIN	:	L67120WB1981PLC033990						
E-Mail	:	info.positve@gmail.com						
Website	:	www.positiveelectronics.in						
Contact No.	:	(+91) 9748691796						

### By the Order of the Board of Directors

Sd/-(Rahul Kumar Lodha) Secretary & Compliance

Company Secretary & Compliance Officer

**Registered Office:** 

Place: Kolkata

Date: 05-09-2022

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

CIN: L67120WB1981PLC033990 Email: info.positve@gmail.com

#### **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

#### ITEM NO. 3

Mukesh Choudhary & Associates (FRN: 325258E) have tendered their resignation from the position of Statutory Auditors due to pre- occupation with other assignments. It is not in a position to carry out the Statutory Audit of the Company, resulting into a casual vacancy in the office of the Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company at its meeting held on the 5th day of September, 2022, has affirmed, M/s. P Khetan & Co, Chartered Accountants (Firm Reg. No 327386E), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Mukesh Choudhary & Associates (FRN: FRN: 325258E). This requires the approval of the shareholders of the Company.

M/s. P Khetan & Co,, Chartered Accountants (Firm Reg. No. 327386E), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the directors recommend the resolution for member's approval as an **Ordinary Resolution**.

None of the Directors, Key Managerial Persons or their relatives, in any way, are concerned or interested in the said resolution.

By the Order of the Board of Directors

Sd/-

Place: Kolkata Date: 05-09-2022 (Rahul Kumar Lodha)
Company Secretary & Compliance Officer

#### **Registered Office:**

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

CIN: L67120WB1981PLC033990 Email: info.positve@gmail.com



## **POSITIVE ELECTRONICS LIMITED**

CIN: L67120WB1981PLC033990

REGD. ADDRESS: Bolai Kutir, 23A/1B, Jusitice Dwarkanath Road,

Bhowanipore, Kolkata – 700 020

EMAIL ID: info.positve@gmail.com CONTACT NO.: (+91) 9748691796

#### 41<sup>ST</sup> ANNUAL GENERAL MEETING

#### **ATTENDANCE 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 *	: 0	Client ID*
Regd. Folio No.	: 1	No. of Shares
*Applicable for shares held in electronic form		
Name(s) and Address of the Shareholder / Proxy	/ in fu	ull:
I/We hereby record my/our presence at the 41 <sup>st</sup> on Friday, 30 <sup>th</sup> September, 2022 at 09.30 A.M. 700013.		
Please (V) in the box		
MEMBER PROXY		
Signature of Shareholder / Brown		
Signature of Shareholder / Proxy		



## **POSITIVE ELECTRONICS LIMITED**

CIN: L67120WB1981PLC033990

**REGD. ADDRESS:** Bolai Kutir, 23A/1B, Jusitice Dwarkanath Road,

Bhowanipore, Kolkata – 700 020

EMAIL ID: info.positve@gmail.com CONTACT NO.: (+91) 9748691796

## 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	:	Bolai Kutir, 23A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata – 700020

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

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

Name :
--------

	Address	:	
2.	E-mail ID	:	
	Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of Members of the Company, to be held on Friday, 30<sup>th</sup> September, 2022 at 09.30 A.M. at 16 Ganesh Chandra Avenue, 8th Floor Kolkata - 700013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	n Description		Optional	
Number		For	Against	
	ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a director in place of Mr. Abhishek Sharad, (DIN: 00484115) who retires by rotation and being eligible, offers himself for re- appointment.			
3	Approval for appointment of M/s. P Khetan & Co, Chartered Accountants (Firm Reg. No. 327386e) as the Statutory Auditors of the Company to fill casual vacancy			

Signature of Shareholder	Signature of Proxy holder(s)
Signed this day of	
Cianad this day of 2022	

2022

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



## **POSITIVE ELECTRONICS LIMITED**

CIN: L67120WB1981PLC033990

REGD. ADDRESS: Bolai Kutir, 23A/1B, Jusitice Dwarkanath Road,

Bhowanipore, Kolkata – 700 020

EMAIL ID: info.positve@gmail.com CONTACT NO.: (+91) 9748691796

### 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]

CIN	:	L67120WB1981PLC033990
Name of the Company	:	Positive Electronics Limited
Registered Office	:	Bolai Kutir, 23A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata – 700020

	BALLOT PAPER					
SI.	Particulars	Details				
No.						
1.	Name of the first named					
	Shareholder (IN BLOCK)					
2.	Postal Address					
3.	Registered Folio No. / *Client ID No. (*applicable to investors 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:

SI. No.	ltem No.	No. of Shares held by me	l assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.			

2.	To appoint a director in place of Mr. Abhishek Sharad, (DIN: 00484115) who retires by rotation and being eligible, offers himself for reappointment.		
3.	Approval for appointment of M/s. P Khetan & Co, Chartered Accountants (Firm Reg. No. 327386e) as the Statutory Auditors of the Company to fill casual vacancy.		

Date:			

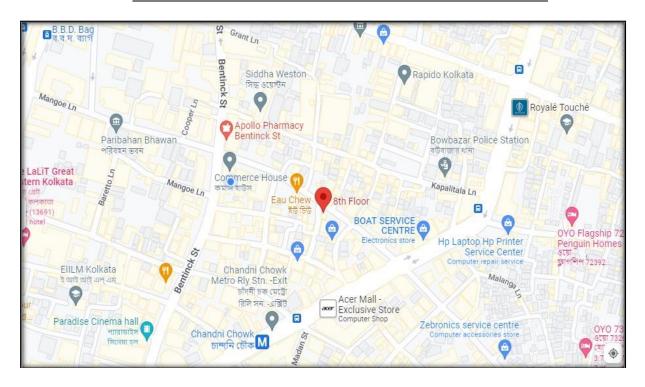
Place:

Signature of the Shareholder\*

(\*as per Company records)



### **LOCATION OF VENUE OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING**



VENUE: 16 GANESH CHANDRA AVENUE, 8TH FLOOR KOLKATA - 700013



#### FROM THE DESK OF THE BOARD OF DIRECTORS

To,
The Shareholders,
M/s Positive Electronics Limited

Your Directors have the pleasure in presenting the 41<sup>st</sup> Annual Report on the business operations of the Company for the financial year ended on March 31, 2022 together with the Audited Financial Accounts and Auditor's Report thereon for the financial year 2021 – 22:

#### 4

#### **HIGHLIGHTS OF FINANCIAL RESULTS:**

The financial performance of the Company for the financial year ended on March 31, 2022 is summarized below -

Particulars	31 <sup>st</sup> March 2022 (In Rs.)	31 <sup>st</sup> March 2021 (In Rs.)
Gross Income	6,86,651.45	4,93,803.00
Profit Before Interest &		
Depreciation	(76,978.78)	(86,650.00)
Finance Charge		-
Gross Profit	(76,978.78)	(86,650.00)
Provision for Depreciation	-	-
Exceptional Items	-	-
Net Profit Before Tax	(76,978.78)	(86,650.00)
Provision for Tax	-	7,323.00
Net Profit After Tax		
	(76,978.78)	(93,973.00)
Balance of Profit carried Forward	42,51,735.22	43,28,714.00
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on Proposed Dividend	-	-
Transfer to Reserve	-	-

#### \_

#### **THE STATE OF COMPANY'S AFFAIRS:**

Your Directors are optimistic about Company's business and hopeful of better performance in next year.

#### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the business of the Company during the financial year under review. Your Board is optimistic about the Company business and hopeful of better performance in the upcoming years.

#### **DIVIDEND:**

Your Directors has not recommended any dividend for the current financial year.

### **TRANSFER TO RESERVE:**

The Company has not transferred any amount to the Statutory Reserves.

#### **CAPITAL STRUCTURE OF THE COMPANY:**

During the financial year under review, the Authorised Share Capital of the Company stood at Rs. 3,24,00,000/- (Rupees Three Crores Twenty Four Lakhs Only) and the Issued, Subscribed and Paid- Up Share Capital stood at Rs. 3,20,00,000/- (Rupees Three Crores Twenty Lakhs Only) divided into 32,00,000 shares of Rs. 10/- each.

During the period under review, the Company has not issued any shares.

#### **DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

The Company does not have any subsidiaries, associates or joint ventures as on March 31, 2022.

#### **LISTING WITH THE STOCK EXCHANGE(S):**

The Equity Shares of the Company are presently listed at the Bombay Stock Exchange and the Calcutta Stock Exchange.

#### **DEPOSITS:**

Your Company had no opening balance of Deposits on April 01, 2021. Further, your Company has not accepted any deposits during the financial year 2021 – 22 and as such, no principal or interest were outstanding as on March 31, 2022 as per the provisions of the Companies Act, 2013 read with the Rules framed there under.

#### **LOAN FROM BANKS OR FINANCIAL INSTITUTIONS:**

The Company has not taken any loan from the Banks or Financial Institutions during the financial year under review.

#### **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**BOARD OF DIRECTORS:** During the year under review, the following directors are acting on the Board of the Company:

Sl. No.	<u>Particulars</u>	<u>DIN</u>	<u>Designation</u>
01	Abhishek Sharad	00484115	Non- Executive Director
02	Chirag Bhupendrabhai Kashiparekh	07498727	Non- Executive Director
03	Sujeet Singh	07135507	Independent Director
04	Vinay Sureka	03394556	Independent Director
05	Shambhu Kumar Agarwal	03557757	Independent Director
06	Roma Jha	09494476	Whole Time Director

■ **KEY MANAGERIAL PERSONNEL:** In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company:

Sl. No.	<u>Particulars</u>	<u>Designation</u>
01	Amitabh Sharad	Chief Financial Officer
02	Rahul Kumar Lodha	Company Secretary & Compliance Officer

#### **APPOINTMENT/ RE- APPOINTMENT AND RESIGNATION OF DIRECTORS:**

During the FY 21-22, Ms. Bhavika Dharmendra Gandhi (DIN: 07389802) has resigned as the Whole Time Director of the Company w.e.f 14/02/2022. Mr. Narendra Mathurbhai Gandhi (DIN: 07389831) has resigned as Independent Director of the Company w.e.f 14/02/2022. The Board in its meeting held on 14/02/2022 has accepted the resignation of Ms. Bhavika Dharmendra Gandhi (DIN: 07389802) and Mr. Narendra Mathurbhai Gandhi (DIN: 07389831).

Ms. Roma Jha (DIN: 09494476) has been appointed as the Whole Time Director of the Company for a period of 5 years w.e.f 14/02/2022.

Mr. Shambhu Kumar Agarwal (DIN: 03557757) has been appointed as the Independent Director of the Company for a period of 5 years w.e.f 14/02/2022.

In accordance with the provisions of the Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, Mr. Abhishek Sharad, (DIN: 00484115), director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for the consideration of members of the Company in the ensuing Annual General Meeting.

#### **BOARD MEETINGS:**

During the year, five (05) meetings of the Board of Directors were held, details of which are given below:

Sl. No.	Date of Meeting
01	30.06.2021
02	14.08.2021
03	07.09.2021
04	13.11.2021
05	14.02.2022

## 4

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERTIONS IN FUTURE:

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals having an impact on the going concern status and future operations of the Company.



MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

#### 4

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

Each Independent Director on the Board of the Company meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and also meet the requirements of the Listing Agreement entered into with the Stock Exchanges.

Further, the Independent Directors of your Company, in the meeting held on 14<sup>th</sup> February, 2022 has reviewed and evaluated the performance of Non-Independent Directors of the Company amongst transacting other matters as per the Agenda.

Moreover, the necessary declaration from each of the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 is enclosed as "ANNEXURE – IV".



## OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already formulated a Policy to prevent Sexual Harassment of Women at Workplace. In addition to above, there were no such cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The provision of Section 135 of Companies Act, 2013 read with the Rules framed there under is not applicable to the company as it is not matching with the criteria specified in the said section.

#### **4** AUDIT AND AUDITORS:

#### STATUTORY AUDITOR:

M/s Mukesh Choudhary & Associates (FRN: 325258E), Chartered Accountants, Kolkata continue to hold office as the Statutory Auditors of the Company for the Financial Year ended on March 31, 2022.

#### SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Bharti Mundhra, Practicing Company Secretary to undertake the Secretarial Audit for the F.Y. 2021 - 22.

The Secretarial Audit Report for F.Y. 2021 – 22 is forms part of the Annual Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remark or disclaimer.

#### COST AUDITOR:

During the period under review, Cost Audit is not applicable to the Company.

#### BOARDS'S COMMENTS ON AUDITOR'S REPORTS:

There is no qualification, reservation or adverse remark made either by the Statutory Auditor or the Secretarial Auditor in his/ her report pertaining to the financial year under review.

#### **REPORTING OF FRAUDS BY AUDITORS:**

In terms of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditor nor the Secretarial Auditor has found any instances of frauds in the Company during the course of performance of their duties as such. This clause is therefore not applicable on the Company.

#### DEVELOPMENY AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The management of your Company would like to share the highlights of its performance on the conservation of energy, technology absorption, foreign exchange earnings and outgo, as below:

#### CONSERVATION OF ENERGY/ RESOURCES:

The Company is continuously striving towards improving the energy conservation measures in all areas. Company ensures strict compliance with all the statutory requirements and has taken several sustainable steps voluntarily to contribute towards better environment. Few steps are listed below:

- ✓ Conservation of natural resources like electricity, oil and fuel;
- ✓ Use of natural lighting and natural ventilation;
- ✓ Rain water harvesting and water conservation;
- ✓ Reduce, reuse, recycle of waste and eco-friendly waste disposal.

#### TECHNOLOGY ABSORBTION:

With the globally changing business environment, it is necessary to have developed technology. The Company has undertaken various initiatives towards technology absorption and derived benefits like cost reduction, product improvement and product development etc.

#### ■ FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and outgo during the financial year 2021-22 is Nil.

### **■** <u>DIRECTOR'S RESPONSIBILITY STATEMENT:</u>

Pursuant to the provision of section 134(5) of the Companies Act 2013, your Directors confirmed that:

- a) In the preparation of the Annual Accounts for the Financial year ended 31<sup>st</sup> March 2022, the applicable Accounting Standards have been followed and there is no material departure from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the company as at 31<sup>st</sup> March, 2022 and of the profit of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis.

e) The directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There were no contracts or agreement with related party/(ies) made during the year. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC-2 is not required.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The management has put in place effective Internal Control Systems to provide reasonable assurance for:

- ✓ Safeguarding assets and their usage;
- ✓ Maintenance of Proper Accounting Records;
- ✓ Adequacy and Reliability of the information used for carrying on Business Operations.

The Audit Committee as well as the Board of Directors reviews the adequacy and effectiveness of internal financial controls with respect to the financial statements and suggests improvement for strengthening them, from time to time.

### **PERFORMANCE EVALUATION:**

The Board of Directors formulated and adopted a Board Evaluation Framework for the period under review for evaluating the performance of the Board as whole, as a committee and as individual directors.

Pursuant to the said evaluation framework, the Board evaluated the performance its performance as well as of its committees and of individual directors for the Financial Year 2021 – 22 and consequent to such evaluation, it was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro- growth activity and successfully faced challenging operational climatic and economic adversities during the year. Further the Individual Directors fulfilled their applicable responsibilities and duties laid down by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

#### BOARD COMMITTEES:

The Company had constituted such committees as are required under the provisions of the Companies Act, 2013 read with the Rules framed thereunder along with the SEBI (Listing Obligation and Disclosure) Regulations, 2015.

The following committees are functional:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder's Relationship Committee

In addition to the above, the Board has also adopted a policy on Vigil Mechanism.

#### **❖** AUDIT COMMITTEE:

The Composition of the Audit Committee and the meetings attended by each of the members as on March 31, 2022 is given below. Four Audit Committee meetings were held on 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 during the financial year 2021-22, under review.

Name of the Director	Position in the Committee	No. of Meetings attended
Narendra Mathurbhai Gandhi	Chairperson	3
Sujeet Singh	Chairperson	1
Vinay Sureka	Member	4
Chirag Bhupendrabhai Kashiparekh	Member	4

Such constitution of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Obligations & Disclosure Requirements Regulations, 2015.

#### **❖** NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprised of the following members as on March 31, 2022. Two meetings of the Nomination & Remuneration Committee were held on 30th June, 2021 and 14<sup>th</sup> February, 2022 during the financial year 2021-22, under review.

Name of the Director	Position in the Committee	No. of Meetings attended
Narendra Mathurbhai Gandhi	Chairperson	1
Vinay Sureka	Chairperson	1
Sujeet Singh	Member	2
Chirag Bhupendrabhai Kashiparekh	Member	2

Such constitution of the Nomination & Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Obligations & Disclosure Requirements Regulations, 2015.

#### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholder's Relationship Committee comprised the following members as on March 31, 2022. One meeting of the Stakeholder's Relationship Committee was held on 30<sup>th</sup> November, 2021 during the financial year 2021-22, under review:

Name of the Director	Position in the Committee	No. of Meetings attended
Narendra Mathurbhai Gandhi	Chairperson	1
Sujeet Singh	Member	1
Chirag Bhupendrabhai Kashiparekh	Member	1

#### **↓** VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy, as part of the Vigil Mechanism to provide appropriate avenues to the Directors and Employees of the Company to bring to the attention of the management any issue which is perceived to be in the violation of or in conflict with the business interest of the company. During the year, there have been no complaints received.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a report on the Management Discussion and Analysis forms an integral part of the Director's Report, annexed herewith marked as "ANNEXURE-II".

#### POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Company has adopted a policy on the appointment and remuneration of the directors, as approved by the Nomination & Remuneration Committee and the Board of Directors. Some of the salient features of the policy are: (ANNEXURE- III)

- NON- EXECUTIVE DIRECTORS: The Non- Executive Director shall be entitled to such sums as sitting fees as may be approved by the Board from time to time for all such meetings of the Board and/ or Committees as may be attended by them. Such sitting fees shall however be within the overall limits as prescribed under the Companies Act, 2013 read with the Rules framed thereunder. Presently, no sitting fees have been prescribed by the Board of Directors.
- EXECUTIVE DIRECTORS: The Company shall pay remuneration by way of salaries, perquisites and allowances, fixed as well as variable to the Managing Director as well as Whole Time Directors. Such remuneration shall be subject to the provisions of Section 197 and other sections, if any, of the Companies Act, 2013 read with Schedule V of the Act.

If in any financial year, the Company has no profits or inadequate profits, such remuneration shall be in accordance with the provisions of Schedule V of the Act

and if not in compliance thereof, prior approval of the Central Government shall be requisite.

The Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policy or as may be approved by the Nomination & Remuneration Committee.

#### DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND **BANKRUPTCY CODE, 2016:**

During the financial year under review, the Company has neither made any application nor any application or proceeding are pending under the Insolvency and Bankruptcy Code,2016.

#### **ACKNOWLEDGEMENT:**

Your Board wishes to place on record its deep appreciation of Directors of your company for their immense contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help your company take right decisions in achieving its business goals.

Your Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward for their continued support.

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

> > Sd/-

Sd/-Roma Jha **ABHISHEK SHARAD** 

Whole Time Director Director DIN: 09494476 DIN: 00484115

**DATE:** 28<sup>th</sup> May, 2022 **PLACE:** Kolkata

## <u>ANNEXURE – I</u> FORM NO. AOC - 2

#### FORM NO. AOC - 2

Particulars of Contracts/ Arrangements entered into by Company with Related Parties
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014]

#### 1. <u>Details of contracts or arrangements or transactions not at arm's length basis:</u>

SI. No.	Particulars	Description
(a)	Name of the related party & nature of relationship	
(b)	Nature of contract/arrangement/transactions	
(c)	Duration of contract/arrangement/transactions	
(d)	Salient terms thereof including value, if any	Not Applicable
(e)	Justification	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the Special Resolution was passed under first proviso to Section 188	

#### 2. <u>Details of material contracts or arrangements or transactions not at arm's length basis:</u>

SI. No.	Particulars	Description
(a)	Name of the related party & nature of relationship	
(b)	Nature of contract/arrangement/transactions	
(c)	Duration of contract/arrangement/transactions	Not Applicable
(d)	Salient terms thereof including value, if any	
(e)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

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

Sd/- Sd/-Roma Jha ABHISHEK SHARAD

Whole Time Director Director

DIN: <u>09494476</u> DIN: 00484115

**DATE:** 28<sup>th</sup> May, 2022 **PLACE:** Kolkata

## <u>ANNEXURE – II</u> MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,
The Members
Positive Electronics Limited

Your Directors have pleasure in presenting the Management Discussion & Analysis Report for the financial year ended March 31, 2022.

#### **FORWARD LOOKING STATEMENTS:**

The statements in the Management Discussion & Analysis Report seeks to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward-looking statements" and are stated as required by the applicable laws and regulations. Actual results may differ materially from those expressed or implied. Many factors including global and domestic demand- supply conditions, prices, raw-materials availability, technological changes, changes in the Government regulations, tax laws and other statutes may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

The Financial Performance and other details have already been mentioned in Director's Report.

#### **OPPORTUNITIES, THREATS, RISK AND CONCERN:**

The Company due to lack of suitable business opportunities in past few years was unable to carry on any business activity. Any slowdown in the growth of Indian economy or any volatility in global market, could also adversely affect the business.

#### **ADEQUACY OF INTERNAL CONTROLS:**

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

#### **SEGMENT WISE REPORTING:**

As there are neither segments nor different products, the requirement of presentation of segment-wise performance is not applicable to the Company.

## **MANAGEMENT TEAM:**

The existing management has a strong technical and management knowledge and experience in varied fields.

# **HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The company have been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas.

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

Sd/- Sd/-

Roma Jha ABHISHEK SHARAD

Whole Time Director Director

DIN: <u>09494476</u> DIN: 00484115

**DATE:** 28<sup>th</sup> May, 2022

**PLACE:** Kolkata

# ANNEXURE – III DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013

DISCLOSURE OF INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Ratio of Remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2021 – 22:

Name of the Director/KMP	Remuneration for the F.Y. 2021 – 22 (In Rs.)	Ratio to the Median Remuneration
Non- Executive Directors		
Mr. Abhishek Sharad	-	-
Mr. Chirag Bhupendrabhai Kashiparekh	-	-
Mr. Narendra Mathurbhai Gandhi	-	-
Mr. Vinay Sureka	-	-
Mr. Sujeet Singh	-	-
Mr. Shambhu Kumar Agarwal	-	-
<b>Executive Directors</b>		
Mrs. Bhavika Dharmendra Gandhi	-	-
Ms. Roma Jha	-	-
Key Managerial Personnel		
Mr. Amitabh Sharad	-	-
Mr. Rahul Kumar Lodha	2,40,000/-	-

#### II. Percentage (%) Increase in Remuneration of each Director and KMP, if any in the Financial Year 2021 – 22 as compared to the Financial Year 2020 – 21:

Name of the Director/KMP	Remuneration for the F.Y. 2021 – 22 (In Rs.)	Remuneration for the F.Y. 2020 – 21 (In Rs.)	% change in Remuneration
Non- Executive Directors			
Mr. Abhishek Sharad	-	-	-
Mr. Chirag Bhupendrabhai Kashiparekh	•	•	-
Mr. Narendra Mathurbhai Gandhi	-	-	-
Mr. Vinay Sureka	-	-	-
Mr. Sujeet Singh	-	-	-
<b>Executive Directors</b>			
Mrs. Bhavika Dharmendra Gandhi	-	-	-
Key Managerial Personnel			
Mr. Amitabh Sharad	-	-	-
Mr. Rahul Kumar Lodha	2,40,000/	2,40,000/	-

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

Sd/-Sd/-

Roma Jha ABHISHEK SHARAD

Whole Time Director Director

DIN: 09494476 DIN: 00484115

**DATE:** 28<sup>th</sup> May, 2022

**PLACE:** Kolkata

# <u>ANNEXURE – IV</u> DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
M/s Positive Electronics Limited
Bolai Kutir, 23A/1B,
Justice Dwarkanath Road,
Bhowanipure,
Kolkata- 700020
West Bengal

Subject: Declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Rules framed there under along with Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Date: 01st April, 2022

I, **VINAY SUREKA**, hereby certify that I am an Independent Director of M/s Positive Electronics Limited, Kolkata, West Bengal and comply with all the criteria as envisaged in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

# I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross

turnover of such firm;

c. holds together with my relatives 2% or more of the total voting power of the

company; or

d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2%

or more of the total voting power of the company; or

• I am not a material supplier, service provider or customer or a lessor or lessee of the

company;

• I am not less than 21 years of age.

**Declaration** 

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its

directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of

the same.

Thanking you, Yours faithfully,

Sd/-

**VINAY SUREKA** 

DIN: 03394556

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To, Date: 01<sup>st</sup> April, 2022

The Board of Directors,
M/s Positive Electronics Limited
Bolai Kutir, 23A/1B,
Justice Dwarkanath Road,
Bhowanipure,
Kolkata- 700020
West Bengal

Subject: Declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Rules framed there under along with Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

I, **Sujeet Singh**, hereby certify that I am an Independent Director of M/s Positive Electronics Limited, Kolkata, West Bengal and comply with all the criteria as envisaged in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

# I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - e. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - f. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

g. holds together with my relatives 2% or more of the total voting power of the

company; or

h. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

or more of the total voting power of the company; or

• I am not a material supplier, service provider or customer or a lessor or lessee of the

company;

• I am not less than 21 years of age.

**Declaration** 

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent

director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its

directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of

the same.

Thanking you, Yours faithfully,

Sd/-

SUJEET SINGH DIN: 07135507

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To, Date: 01<sup>st</sup> April, 2022

The Board of Directors,
M/s Positive Electronics Limited
Bolai Kutir, 23A/1B,
Justice Dwarkanath Road,
Bhowanipure,
Kolkata- 700020
West Bengal

Subject: Declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Rules framed there under along with Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

I, **SHAMBHU KUMAR AGARWAL**, hereby certify that I am an Independent Director of M/s Positive Electronics Limited, Kolkata, West Bengal and comply with all the criteria as envisaged in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

# I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - j. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

k. holds together with my relatives 2% or more of the total voting power of the company; or

I. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

• I am not a material supplier, service provider or customer or a lessor or lessee of the company;

• I am not less than 21 years of age.

# **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you, Yours faithfully,

Sd/-

**SHAMBHU KUMAR AGARWAL** 

DIN: 03557757



# FORM NO. MR – 3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2022 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Member,
M/s Positive Electronics Ltd
Bolai Kutir, 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 Ltd** (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, 2022 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, 2022 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.

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.

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.

Place: Kolkata Sd/Date: 28.05.2022 Bharti Mundhra
UDIN: A033363D000416561 Practicing Company Secretary
Encl: Annexure 'A' forming an integral part of this Membership No. A33363

Report CP No: 19045

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

# "ANNEXURE A"

(To be read with the Secretarial Audit Report)

To,
The Member,
M/s Positive Electronics Ltd
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.

Place: Kolkata Date: 28.05.2022 Sd/-Bharti Mundhra Practicing Company Secretary Membership No. A33363 CP No: 19045

CP NO. 1904



# **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Positive Electronics Ltd
Bolai Kutir, 23A/1B,
Justice Dwarkanath Road
Bhowanipure Kolkata
West Bengal-700020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Positive Electronics Ltd having CIN: L67120WB1981PLC033990 and having registered office at Bolai Kutir, 23A/1B, Justice Dwarkanath Road Bhowanipure Kolkata - 700020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <a href="www.mca.gov.in">www.mca.gov.in</a>) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata Date: 28.05.2022

UDIN: A033363D000416141

Sd/-Bharti Mundhra Practicing Company Secretary Membership No. A33363

CP No: 19045



# DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements)

Regulation, 2015)

To,
The Members
Positive Electronics Limited

Pursuant to Regulation 26(3) of the SEBI (Listing obligations & Disclosure Requirement) Regulations, 2015, I do hereby confirm and declare that:

All the members of the Board of Directors and Senior Management 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, 2022.

Place: Kolkata Date: 28<sup>th</sup> May, 2022 Sd/-ROMA JHA Whole Time Director DIN: 09494476



To,
The Board of Directors,
Positive Electronics Limited

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 31<sup>st</sup> March, 2022 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 my knowledge and belief, the Company has not entered into any transaction(s) during the financial year ended 31<sup>st</sup> March, 2022 which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I 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 I am aware, have been disclosed to the Auditor and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I have indicated to the Auditor and the Audit Committee:
  - (i) That there has not been any significant change in the internal control over financial reporting during the year under reference.
  - (ii) That there has not been any significant change in the accounting policies during the financial year requiring disclosure in the notes to the financial statements.
  - (iii) That there are no instances of significant fraud during the financial year of which I have become aware.
- e) I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to the whistle blowers from unfair termination and other unfair or prejudicial employment practices.

Place: Kolkata Date: 28<sup>th</sup> May, 2022 Sd/-AMITABH SHARAD Chief Financial Officer PAN: ALUPS6607E



## CERTIFICATE ON NON- APPLICABILITY OF THE CORPORATE GOVERNANCE REPORT

[Pursuant to Para E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members
Positive Electronics Limited

In compliance with Para E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company states that it is not required to submit a report on Corporate Governance. The Company has been exempted from complying with this requirement in pursuance of Regulation 15 of the said regulations.

Regulation 15 states that the requirement of compliance with the corporate governance provisions as specified in para C of Schedule V shall not apply in respect of a listed entity having a paid up share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crore, as on the last day of the previous financial year. M/s Positive Electronics Limited neither has a paid up share capital exceeding Rs. 10 crore nor net worth exceeding Rs. 25 crore as on March 31, 2022, therefore the said requirement is not applicable on the Company.

Place: Kolkata Sd/-Date: 28<sup>th</sup> May, 2022 ROMA JHA Whole Time Director

DIN: <u>09494476</u>



"COMMERCE HOUSE"

2A, Ganesh Chandra Avenue, 9<sup>th</sup> Floor
Suit No. 5, Kolkata-700 013

Mobile No.: +9199035 64214

E-mail: khetangopalk@gmail.com

#### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITIVE ELECTRONICS LTD Report on the Standalone Financial Statements

## **Opinion**

We have audited the accompanying standalone financial statements of **POSITIVE ELECTRONICS LTD** ("the Company") having CIN- L67120WB1981PLC033990 , which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

# **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



"COMMERCE HOUSE"

2A, Ganesh Chandra Avenue, 9<sup>th</sup> Floor
Suit No. 5, Kolkata-700 013

Mobile No.: +9199035 64214

E-mail: khetangopalk@gmail.com

## **Key audit matters**

Key audit matters are those matters that in our professional judgement were of most significance of our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

- 1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The company does not have any branches.
  - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid standalone financial statements comply with the with the Ind AS specified under Section 133 of the Act.
  - (f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
  - (g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) In our opinion there are no adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - (i) 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-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (j) 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:



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- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

#### For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants (FRN: 325258E)

Sd/-

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

UDIN: 22303253AJULRH4164

Date: 28-05-2022 Place: Kolkata



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# ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements 'section of our report to the Members of POSITIVE ELECTRONICS LTD of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **POSITIVE ELECTRONICS LTD** (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

# **Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

# **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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# **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants (FRN: 325258E)

Sd/-

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

UDIN: 22303253AJULRH4164

Date: 28-05-2022 Place: Kolkata



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## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POSITIVE ELECTRONICS LTD on even date)

- i. The Company does not have any property, plant & equipment so no reporting under this clause is made.
- ii. The Company does not hold any inventory and hence reporting under this clause is not done.
- iii. (a) During the year the Company has provided loan in the nature of loan to company as follows:

Balance outstanding as at balance sheet date to party other than subsidiary, joint ventures and associates	Rs. 2,28,00,000/-

- (b) During the year the investments made and the terms and conditions of the grant of loan to the company are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.



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- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the said Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) According to records, there are no dues of Income Tax, Sales Tax, Good and Services Tax, Value Added Tax, Excise Duty and Customs Duty which have not been deposited as on 31<sup>st</sup> March, 2022 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) Term loans were applied for the purpose for which the loans were obtained. (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
  - (b) No report under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4.
  - (c) No whistle-blower complaints have been received by the Company during the year and hence clause 3 (xi) (c) is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the 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 the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system commensurate with the size and nature of its business and hence reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



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- xvii. The Company has not incurred Cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Since, section 135 of The Companies Act, 2013 is not applicable to the Company, clause 3 (xx) of the said Order is not applicable to the Company.
  - Section 135 of The Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the said Order is not applicable to the Company.
- xxi. Reporting under clause 3 (xxi) of the Companies Auditor's Report Order is not applicable to the Company as there is no adverse remark in the Audit Report to the Standalone Financial Statements of the Company.

## For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants (FRN: 325258E)

Sd/-

CA Gopal Kumar Khetan
Partner

(M.No.303253)

UDIN: 22303253AJULRH4164

Date: 28-05-2022 Place: Kolkata

#### CIN: L67120WB1981PLC033990

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

Tel.: +91 9748691796; E-mail ID: info.positve@gmail.com

#### Balance Sheet as at 31st March, 2022

Particulars	Note No	As at 31.03.22	As at 31.03.21
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress (c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investments	2	100,000.00	58,969.22
(ii) Loans	3	228,000.00	132,668.44
(iii) Other financial assets			, =
(e) Other Non-Current Assets		-	-
		328,000.00	191,637.66
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	4	4 002 07	7 242 72
(iii) Cash and Cash Equivalents	4 5	4,982.87	7,243.72
(iv) Bank Balances (Other than (iii) above) (v) Loans	3	-	-
(vi) Other financial assets		-	-
(c) Other Current Assets	6	130,604.30	165,491.69
(c) other current rissets		135,587.17	172,735.41
			. ,
TOTAL ASSETS		463,587.17	364,373.07
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	320,000.00	320,000.00
(b) Other Equity	8	42,517.35	43,287.14
		362,517.35	363,287.14
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings (ii) Other financial liabilities	9	100,000.00	-
(b) Provisions	9	100,000.00	-
(c) Deferred Tax Liabilities (net)			73.23
(c) Befored Tax Elabinates (net)		100,000.00	73.23
(2) Current Liabilities			70.20
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	10	1,069.82	1,012.70
(c) Provisions	11	-	-
(d) Current tax liabilities (Net)		1.000.92	1.012.70
	<del> </del>	1,069.82	1,012.70
TOTAL EQUITY & LIABILITIES		463,587.17	364,373.07
TOTAL EQUIT & DIADIDITIES		100,507.17	504,575.07

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 Mukesh Choudhary & Associates

**Chartered Accountants** 

FRN. 325258E

Sd/Roma Jha Abhishek Sharad
Whole Time Director
DIN:09494476 DIN - 00484115

Sd/-

CA. Gopal Kumar Khetan

Partner

M.No. 303253

Sd/Amitabh Sharad Rahul Kumar Lodha
(Chief Financial Officer) Company Secretary

Place: Kolkata Date: 28-05-2022

UDIN: 22303253AJULRH4164

# POSITIVE ELECTRONICS LIMITED (CIN: L67120WB1981PLC033990)

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

Tel.: +91 9748691796; E-mail ID: info.positve@gmail.com

## Statement of Profit & Loss for the year ended 31st March, 2022

In Rs

Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	12	-	-
Other Income	13	6,866.51	4,938.03
TOTAL INCOME		6,866.51	4,938.03
EXPENSES			
Purchase of Stock in Trade	-	-	-
Employee Benefits Expense	14	4,950.00	3,600.00
Finance costs	15	34.32	-
Other Expenses	16	2,651.98	2,204.53
TOTAL EXPENSES		7,636.30	5,804.53
Profit before tax		-769.79	-866.50
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	73.23
(3) Prior Period Tax			-
Profit for the year		-769.79	-939.73
OTHER COMPREHENSIVE INCOME			
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		-	-
Other Comprehensive Income for the year (net of tax)		┪	-
• , ,	1	1	
Total Comprehensive Income for the year	<u> </u>	-769.79	-939.72
Earning per equity share( Face Value Rs. 10/- each)			
Basic and Diluted (Rs.)		-0.00	-0.00

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

For Mukesh Choudhary & Associates

**Chartered Accountants** 

FRN. 325258E

Sd/-Roma Jha Whole Time Director DIN:09494476

Sd/-Abhishek Sharad Director DIN - 00484115

Sd/-

CA. Gopal Kumar Khetan

Partner

M.No. 303253

Sd/-Sd/-Amitabh Sharad Rahul Kumar Lodha

(Chief Financial Officer) Company Secretary

Place: Kolkata Date: 28-05-2022

UDIN: 22303253AJULRH4164

# POSITIVE ELECTRONICS LIMITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

	For the year en March 31, 20		For the yea March 31	
			1,111,011,01	.,
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		-769.79		-866.50
Add: Depreciation and amortisation expenses	-		-	
Bad debts	-		-	
Impairment Allowances for doubtful debts	-		-	
Finance Cost	-	-769.79		-866.50
Less: Interest Income	1,200.01	-105.15	2,963.01	-000.50
Dividend Income from Investments	-		-	
Net gain/(loss) on sale of Current Investments	-		1,693.38	
Net gain/(loss) on Fair Valuation of current investments	-		281.64	
Net gain/(loss) on Foreign Exchange fluctuation and				
translation Provisions / Liabilities no longer required written back	-		-	
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	1,200.01	-	4,938.03
Trons (2005) on sale / disease of the trons (100)		1,200.01		1,500.00
Operating Profit before Working Capital changes		-1,969.80		-5,804.53
Less: Increase/(Decrease) in Inventories	-		-	
Increase/(Decrease) in Trade Receivables	-		-	
Increase/(Decrease) in Loans & advances, other financial and				
non-financial assets	-		-	
(Increase)/Decrease in Other Current Assets	34,887.39		50,653.01	
(Increase)/Decrease in Trade Payables, other financial and				
non-financial liabilities and provisions	-16.12	34,871.27	-536.67	50,116.34
Cash generated from Operations		32,901.47		44,311.81
Less: Direct Taxes paid (Net)		- 22 001 45		1,452.53
Net cash flow from Operating activities		32,901.47	_	42,859.28
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Intangible Assets and				
movements in Capital work in progress	-		-	
Fixed Assets sold/discarded	-		-	
(Purchase)/Sale of Investment (net)	-41,030.78		-58,969.22	
Advances and Loans to subsidiaries Advances and Loans given	-95,331.56		6,349.40	
Interest received	1,200.01		2,963.01	
Profit on sale of Investment	-		1,975.02	
Dividend received	-		-	
Investment in bank deposits (having original maturity of more than 3				
months)	-	-135,162.33	-	-47,681.79
Net Cash flow from Investing activities		-135,162.33	_	-47,681.79
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	100.000.00		_	
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term	,		-	
Interest and other borrowing cost paid	-		-	
Dividend paid	-		-	
Tax on Dividend	-	100,000.00	-	-
Net cash flow from Financing activities		100,000.00		-
Cash and Cash equivalents (A+B+C)		-2,260.86		-4,822.50
Cash and Cash equivalents (A+B+C) Cash and Cash equivalents as at 1st April		7,243.73		12,066.23
		·		
Cash and Cash equivalents as at 31st March (refer note no. 4)		4,982.87	_	7,243.73
Cash and Cash equivalents as at 31st March (refer note no. 4)  Note:		4,982.87		7,.

Note:

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

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 Mukesh Choudhary & Associates

For Mukesh Choudhary & Associates Chartered Accountants FRN. 325258E Sd/Roma Jha Abhishek Sharad
Whole Time Director DIN:09494476 DIN - 00484115

Sd/-

CA. Gopal Kumar Khetan Partner M.No. 303253

Place: Kolkata Date: 28-05-2022

UDIN: 22303253AJULRH4164

Sd/Amitabh Sharad (Chief Financial Officer) Sd/Rahul Kumar Lodha Company Secretary

## Statement of changes in equity for the year ended 31st March 2022

A. Equity Share Capital	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
Opening Balance Changes in equity share capital Closing balance	320,000.00 - 320,000.00	320,000.00 - 320,000.00
B. Other equity	31.03.2021	31.03.2020
Reserves & Surplus Surplus/(deficit) for the year Add/Less: Adjustments	44,739.67 (769.79) - 43,969.88	45,679.40 (939.73) - 44,739.67

Summary of significant accounting policies and additional notes to accounts 1-3

The accompanying notes are an integral part of the financial statements. As per our report of even date

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 Mukesh Choudhary & Associates

Chartered Accountants

FRN. 325258E

Amitabh Sharad Roma Jha Abhishek Sharad
(Chief Financial Officer) Whole time Director DIN -09494476 DIN - 00484115

CA. Gopal Kumar Khetan Partner

M.No. 303253

Sd/Place: Kolkata
Date: 28-05-2022
Sd/Company Secretary

UDIN: 22303253AJULRH4164

#### Positive Electronics Limited

Notes: Forming Part of the Financial Statement as at 31st March, 2022

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, 2017, 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 recasted/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, 2021.

## 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 diffrences between taxable income and accounting income for the year and reversal of timing diffrences of earlier year.

#### 5. EARNINGS

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. <u>INVENTORIES</u>

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 recognized 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, 2022

# Note: 2 Non- Current Investments

(Other than Trade At Cost, Fully Paid)

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
A	Investment in Equity Instrument: Unquoted Equity Shares)		
1	Flash Assignment Private Limited	-	
2	Ayodhya Vincom Private Limited	-	
В	Investment in Mutual Funds	100,000.00	58,969.22
	Total	100,000.00	58,969.22

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

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
	(Unsecured, considered good)		
1	CIL Financial Services Ltd.	-	49,522.14
2	Somnath Merchandise Pvt. Ltd.	228,000.00	83,146.30
	Total	228,000.00	132,668.44

Note: 4 Cash and Cash Equivalents

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
1	Cash on Hand (As certified by Management)	4,234.09	5,532.90
2	Balances with Bank in current accounts	748.78	1,710.82
	Total	4,982.87	7,243.72

Note: 5 Bank Balances other than above

Sr. No	Particulars Particulars	As at 31.03.2022	As at 31.03.2020
		Rs	Rs
1	Fixed Deposit	-	-
	Total	_	-

**Note: 6 Other Current Assets** 

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
1	All Right Stock Broking	20,000.00	20,000.00
2	Patcorp Construction Pvt. Ltd	10,266.30	10,273.70
3	Sangini Properties Pvt. Ltd.	100,000.00	100,000.00
4	S.K. Enterprises HUF	-	-
5	Whitefeather Realty Pvt Ltd	-	35,000.00
	Balances with Revenue Authorities		
1	TDS Receivable	217.99	217.99
2	TDS AY 2022-23	120.01	
	Total	130,604.30	165,491.69

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2022

Note: 7 Share Capital

Sl. No	Particulars	As at 31.	03.2022	As at 31.	03.2021
		No of Shares	Amount in Rs	No of Shares	Amount in Rs
a)	AUTHORISED CAPITAL Equity Shares of Rs. 10/- each.	3,240,000	324,000	3,240,000	324,000
		3,240,000	324,000	3,240,000	324,000
b)	ISSUED, SUBSCRIBED & FULLY PAID UP				
	Equity Shares of Rs 10/- Each, Fully paid up Balance at the beginning of the year Addition during the year:-	3,200,000	320,000	3,200,000	320,000
	Balance at the end of the year	3,200,000	320,000	3,200,000	320,000
	Total	3,200,000	320,000	3,200,000	320,000

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

		As at 31.	03.2022	As at 31.	03.2021
Sr. No	Name of Shareholders	No. of Shares	% holding	No. of Shares	% holding
a)	Ranisati Financial Consultants Private Limited	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.

As at 31.03.2022			
	Shares held by promoters at the	end of the year	
Promoter Name	No of Shares	% of total shares	% change during the year
Amitabh Sharad	79,010.00	12.34%	-
Abhishek Sharad	52,010.00	8.13%	-
Ranisati Consultants	509,000.00	79.53%	
Pvt Ltd			-
	640,020.00	100%	-
As at 31.03.2021			
	Shares held by promoters at the	end of the year	
Promoter Name	No of Shares	% of total shares	% change during the year
			% change during the year
Amitabh Sharad	No of Shares	% of total shares	% change during the year
Promoter Name  Amitabh Sharad Abhishek Sharad Ranisati Consultants Pvt Ltd	No of Shares 79,010.00	% of total shares 12.34%	% change during the year

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2022

Note: 8 Other Equity

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
1	Surplus in Statement of Profit & Loss		
	Balance at the beginning of the year	43,287.14	45,679.40
	Add: Profit for the year	-769.79	-939.73
	Add/Less: Adjustments	-	1,452.53
	Balance at the end of the year	42,517.35	43,287.14
	Total	42,517.35	43,287.14

Note: 9 Other Financial Liabilities

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
1	Whitefeather Realty Pvt Ltd	100,000.00	-
	Total	100,000.00	_

Note: 10 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
1	NSDL Fees payable Salary Payable	- 650.00	202.70 450.00
3	Audit Fees Payable	354.00	354.00
4	Liabilities for Expenses	65.82	6.00
	Total	1,069.82	1.012.70

Note: 11 Short Term Provision

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs	Rs
	Other Payables		
1	Provision for Income Tax	-	-
	Provision for Income Tax (A.Y. 2020-21)	-	-
	Total	-	-

# **Note 12: Revenue from operations**

		(Amount in Hundred's)
Particulars	As at 31.03.2022	As at 31.03.2021
Sale of products	-	-
TOTAL	-	-

# Note 13: Other Income

Particulars	As at 31.03.2022	As at 31.03.2021
Short Term Capital Gains on Sale of Mutual Fund	_	1,693.38
Interest on Loan	1,200.01	2,075.00
Interest on IT Refund	<u>-</u>	56.54
Interest on Fixed Deposits	-	831.47
Fair Value Gains on Financial Assets (Investments) at FVTPL	-	281.64
Profit on sale of Mutual Fund	5,666.50	-
TOTAL	6,866.51	4,938.03

# Note 14: Employee Benefit Expenses

Particulars	As at 31.03.2022	As at 31.03.2021
Salaries, Wages and Bonus	4,950.00	3,600.00
TOTAL	4,950.00	3,600.00

# **Note 15: Finance Costs**

Particulars	As at 31.03.2022	As at 31.03.2021
Interest on Loan	34.32	-
TOTAL	34.32	<u>-</u>

# **Note 16: Other Expenses**

Particulars	As at 31.03.2022	As at 31.03.2021
Accounting Charges	<del>-</del>	<u>-</u>
AGM Expenses	223.00	135.60
Advertisements	186.98	123.48
Bank charges	0.47	0.35
CDSL Fees	224.20	283.20
Brokerage & other Expenses	18.22	5.80
Listing Fees		-
Loss on Sale of Investments		_
NSDL Fees	202.70	318.60
Office Expenses	-	546.00
Professional Fees	300.00	254.00
P. Tax	-	-
ROC Filing Expenses	59.00	95.00

RTA Fees	560.50	88.50
Trade License	-	-
General Expenses	522.91	
Audit Fees	354.00	354.00
TOTAL	2,651.98	2,204.53

Notes Forming Part of the Financial Statement as at 31st March, 2022

Note: 17 Earning Per Equity Share (EPS)

	Particulars	As at 31.03.2022	As at 31.03.2021
1	D: EDG	Amount in Rs	Amount in Rs
1	Basic EPS  a. Net Profit /(Loss) after Tax	-769.79 -	-939.73 -
	b. Paid up Equity Capital (Rs. 10 each)	320,000.00	320,000.00
	c. Basic EPS (a*10/b)	-0.02 -0.03	-0.03 -
2	Diluted EPS  a. Net Profit /(Loss) after Tax per Accounts	-769.79 -	-939.73 -
	b. Paid up Equity Capital (Rs. 10 each)	320,000.00	320,000.00
	c. Diluted EPS (a*10/b)	-0.02 -0.03	-0.03 -

## 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 18) form an integral part of the Financial Statements As per our report of even date

For Mukesh Choudhary & Associates

## **Chartered Accountants**

FRN. 325258E Sd/- Sd/- Sd/- Sd/Amitabh Sharad Roma Jha Abhishek Sharad (Chief Financial Officer) Whole time Director DIN -09494476 DIN - 00484115

Sd/-

CA. Gopal Kumar KhetanSd/-PartnerRahul Kumar LodhaM.No. 303253Company Secretary

Place: Kolkata Date: 28-05-2022

UDIN: 22303253AJULRH4164

#### Notes forming part of the Financial Statements for the year ended 31st March, 2022

#### Other Disclosu

res

- (i) The company do not have any immovable property.
- (ii) The company has not granted any loan or advance in the nature of loan to any related parties.
- (iii) The company do not posses any capital-work-in-progres and Intangible assets .
- (iv) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (v) No proceedings under Benami Property Act have been initiated against the company.
- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The company do not have any transactions with struck off companies
- (viii) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The company do not have any pending charge creation or charge satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) The Company is not covered under the provision of section 135 of The Companies Act 2013 (Corporate Social Responsibility).
- (xi) The company do have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xii) The company have not advanced or loaned or invested or received any fund from any persons entities, including foreign entities with the understanding that the intermediary or company as the case may be shall that:Directly or indirectly lend or
- (xiii) The Company comply with the number of layers prescribed under section 2 (87) of The Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules 2017.
- (xiv) The company have not borrowed any funds from banks, financial institutions for the specific purpose.

# POSITIVE ELECTRONICS LIMITED Notes forming part of the Financial Statements for the year ended 31st March, 2022

	RATIOS	NUMERATOR	DENOMINATOR	31 03 2022	31 03 2021	% CHANGE	REASONS FOR SUCH VARIATIONS
	Killos	HUMERITOR	DETOMETOR	D1.00.2022	D1.00.2021	/U CILLITOL	KEEDO.ID FOR SECTION IS
(A)	Current Ratio (Times)	Current Assets	Current Liabilities	126.74	170.57		The reason for such variation is increase in Cash & Cash Equivalents and other current assets.
(B)	Debt-Equity Ratio (Times)	Total Debt	Total Equity	-	-		
(C)	Debt Service Coverage Ratio (Times)		Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
(D)	Return on Equity Ratio (%)	Net Profit after taxes -Preference Dividend (if any)	Average Shareholders Equity	-0.21%	-0.01%	4068.14%	
(E)	Inventory Turnover Ratio (Times)	Cost of goods sold	Average Inventory	NA	NA	NA	
(F)	Trade Receivables turnover ratio (Times)	Net Credit Sale	Average Trade Receivable	NA	NA	NA	
(G)	Trade payables turnover ratio (Times)	Net Credit Purchase	Average Trade Payables	NA	NA	NA	
L.							
(H)	Net capital turnover ratio (Times)	Net Sales	Working capital = Current assets - Current liabilities	NA	NA	NA	
m	Net profit ratio (%)	Net Profit	Net Sales	NA	NA	NA	
(1)	Net profit ratio (%)	Net Proit	Net Sales	NA	NA	NA	
(J)	Return on Capital employed (%)		Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	-0.21%	-0.24%	-10.95%	
L.					L		
(K)	Return on investment (%)	Interest	Average Investments	NA	NA	NA	