

2015

ANNUAL REPORT

**POSITIVE ELECTRONICS
LIMITED**

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CORPORATE INFORMATION

Board of Directors

Mr. Basant Agarwal
(Non Executive Independent Director & Chairman)

Mr. Vinay Sureka
(Managing Director & CFO)

Mr. Amitabh Sharad
(Non Executive Director & Non Independent)

Mr. Atul Kumar Sultania
(Non Executive & Independent Director)

Ms. Farha Khatoon
(Executive Director & Non Independent)

Company Secretary & Compliance Officer

Ms. Farha Khatoon

Registered Address

16, Ganesh Chandra Avenue,
8th Floor, Kolkata-700013

Bankers

HDFC Bank

Auditor

S. M. DAGA & CO.
Chartered Accountants
Add.: 8, Ganesh Chandra Avenue, 6th Floor, Kolkata-700 013

Registrar & Share Transfer Agent

Maheshwari Datamatics Private Limited

Add: 6, Mangoe Lane, 2nd Floor
Kolkata- 700 001
Phone: 033 22435029 / 22482248
Fax: 033 22484787
Email Id: mdpldc@yahoo.com

NOTICE

Notice is hereby given that 34th Annual General Meeting of the members of **POSITIVE ELECTRONICS LIMITED** will be held at the registered office of the Company at 16, Ganesh Chandra Avenue, 8th Floor, Kolkata-700 013, West Bengal on Wednesday, 29th September, 2015 at 3.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Annual Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2015 and the Reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Amitabh Sharad (DIN: 00484040), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. S. M. DAGA & CO. Chartered Accountants**, be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the 2019 subject to ratification by the shareholders at every Annual General Meeting, on such remuneration plus service tax and reimbursement of out-of-pocket and travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

- 4) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Farha Khatoon (DIN: 07141494), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 24th March, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Ms. Farha Khatoon as a candidate for the office of a Director of the Company, together with the deposit of one lakh rupees be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 24th March, 2019.

Place: Kolkata
Date: August 26, 2015

By order of the Board of Directors
Positive Electronics Limited
Sd/-
Farha Khatoon
(Company Secretary)

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to special businesses to be transacted at the meeting is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form is enclosed.
3. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. The Register of Members and Share Transfer Book will remain closed from Monday, 21st September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
6. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office or at email address positive.electronics123@gmail.com quoting full details of Folio No./DP, Client ID and name of first/sole holder.
7. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (‘Amended Rules 2015’) and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM), for which purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL).
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **22nd September, 2015 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting at the AGM.
9. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
10. Members are required to bring their admission slips to the AGM. Duplicate admission slips and / or copies of the Report and Accounts will not be provided at the AGM venue.
11. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members who do not have access to e-voting facility, a Ballot Form is being sent along with the notice of AGM, to enable them to send their assent or dissent by Post.
13. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
15. A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on positive.electronics123@gmail.com by mentioning their Folio No./DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than Monday, September 28, 2015 (5.00 p.m.).
16. Any person, who acquires Share of the Company and become a member of the Company after the dispatch of the AGM Notice and holds shares as on Cut-off date i.e. 22nd September, 2015 may obtain the Login ID & Password by sending a request at helpdesk.evoting@cdslindia.com or to the Company at shivomicl@gmail.com by mentioning their Folio No. / DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user id and password for casting your vote. If the aforesaid members want to opt for voting by Ballot through post, they can obtain the Ballot Form from the Registered Office of the Company or can download the same form the website of the Company i.e. www.positiveelectronics.in

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “**POSITIVE ELECTRONICS LIMITED**” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “**POSITIVE ELECTRONICS LIMITED**” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The remote e-voting period begins on 26th September, 2015 (10.00 a.m.) and ends on 28th September, 2015 at (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **22nd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

17. Institutional Members/Bodies Corporate (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. together with the attested specimen signature of the duly authorised signatory (ies) who are authorised to vote on e-mail at positive.electronics123@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on and or before 28th September, 2015 up to 5 P.M. without which the vote shall not be treated as valid.

18. The Board of Directors of the Company have appointed Mr. Anurag Fatehpuria, Practicing Company Secretary (COP No. 12855), as the Scrutinizer to scrutinize the voting by remote e-voting process (i.e. casting of votes using electronic voting system from place other than the venue of the Meeting) as well as voting by ballot through post and through Ballot/Poll paper at the Meeting, in a fair and transparent manner. The decision of the Scrutinizer on validity of votes shall be final.

19. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote-e-voting and also count the votes received by post through Ballot Form in the presence of at least two (2) witnesses not in the employment of the Company.

20. The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and vote received through post and make not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.

21. The Chairman of the Meeting or a person authorised by him in writing shall declare the result on 1st day of October, 2015 at the Registered Office of the Company. The results declared, along with the Scrutinizer's Report will be displayed at the Registered office of the Company and shall also be communicated to the Stock Exchanges and will also be displayed on the Company's website www.positiveelectronics.in. However, the result of voting shall be deemed to be passed on the date of meeting i.e. on the date of Annual General Meeting.

Place: Kolkata
Date: August 26, 2015

By order of the Board of Directors
Positive Electronics Limited
Sd/-
Farha Khatoon
(Company Secretary)

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

As on 31st March, 2015	
Name	Mr. Amitabh Sharad
Date of Birth	November 15, 1976
Nationality	Indian
Designation	Director
Date of Appointment	June 15, 2013
Shares held in the Company	Nil
List of the directorships held in other companies	Ranisati Financial Consultants Private Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director	Chairman Nil Member Nil

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 34th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2015.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Consolidated Financial results are summarized below:

Particulars	(Amount in Rs.)	
	March 31, 2015	March 31, 2014
Net Sales	88,09,571.00	72,86,743.00
Other Income	-	3,000.00
Total Income	88,09,571.00	72,89,743.00
TOTAL EXPENDITURE	89,49,895.00	73,02,026.00
Profit Before Tax	(1,40,324.00)	(12,383.00)
Tax Expenses:		
Current Tax	32,880.00	1,14,906.00
Tax for Earlier years	(27,415.00)	-
Profit after Tax	(1,45,789.00)	(1,27,189.00)

TRANSFER TO RESERVE

The Company has not transferred any amount to General Reserve.

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIR

The highlights of Company's performance are as under:

- ❖ Revenue from operations increased to Rs. 88,09,571 (Eighty Eight Lacs Nine Thousand Five Hundred and Seventy One) from Rs.72,89,743. (Seventy Two Lacs Eighty Nine Thousand Seven Hundred And Forty Three).

DIVIDEND

Your Company's Director feel that it is prudent to plough back the profit for future growth of the Company and hence do not recommend any dividend for the year ended 31st March, 2015.

SHARE CAPITAL

The paid up equity capital as on March 31, 2015 was Rs. 3,20,00,000. During the year under review, the Company has not issued any equity shares with differential voting rights. Further, the Company has not issued any sweat equity nor granted any employee stock options.

CHANGES IN THE NATURE OF BUSINESS

During the year, there has been no Change in the nature of the Business of the Company. No material changes and commitments have occurred between the end of the financial year and date of report.

CHANGE OF NAME

There has been no change in the name of the Company during the financial year 2014-15.

PUBLIC DEPOSITS

Your Company has not accepted any deposits in terms of Section 73 to 76 of the Companies Act, 2013 and the

Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given loans or guarantees but has invested in the Equity Shares of the other Companies. The details of the investments made by company is given in the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls system with reference to financial statements. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. During the year, such controls were tested and no reportable weakness in the design or operation were observed.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows :-

A. Conservation of energy:

- i. Steps taken or impact on conservation of energy are as under;**
 - a) Replacement of old equipment and motors with low energy efficient equipment and motors.
 - b) Automation of processes wherever possible and modification of process which helps in energy savings in addition to processing costs.
 - c) Insulation to get better energy management.
 - d) Optimize the voltage level in lighting circuits and replacement of Lamps to LED lights.
 - e) Regular usage of biogas generated in ETP digesters for fuel in waste heat recovery boiler and drying of Gluten.
 - f) Installation of Waste Heat Recovery System.
- ii. Steps taken by the company for utilizing alternate sources of Energy;**

The Company is using Bio-mass (Rice Husk) at its both the plants of Starch business. The Company is also evaluating the proposal for usage of bio- mass etc. in place of Furnace Oil and Diesel at its both the plants of Clay business.

iii. Capital investment on energy conservation equipments;

During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment. However, the proposals are being evaluated on the subject.

B. Technology absorption

- i. Efforts made towards technology absorption;**
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution.**
- iii. In case of Imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil**
- iv. Expenditure incurred on Research and Development (R & D)**
- v. Foreign Exchange Earnings and Outgo: Nil**

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year 2014-15 there has been no change in the Director(s) and KMP's except:

The Board of Directors has appointed Ms. Farha Khatoon (M No. A35553) as Company Secretary of the Company with effect from April 22, 2014. Further, the Board of Directors has appointed Ms. Farha Khatoon as Independent Director of the Company with effect from March 24, 2015.

DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors of the Company have given declarations that they meet the all criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

FORMAL ANNUAL EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

NUMBER OF MEETINGS OF THE BOARD

During the year Eleven Board Meetings were held. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

INDEPENDENT DIRECTORS' MEETING

During the year under review, all the Independent Directors of the Company met on March 21, 2015, without the presence of non-independent directors and members of management, inter alia, to:

1. review the performance of non-independent directors and the Board as a whole;
2. review the performance of Chairman of the company, taking into account the views of the executive and non executive-directors;
3. assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs

of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis;
5. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or any other related parties as defined under the Companies Act, 2013, which may have potential conflict with interest of the company.

SUBSIDIARY COMPANIES

Pursuant to circular dated 8th February, 2011, issued by the Ministry of Corporate Affairs, Government of India and section 136 of the Companies Act, 2013, which has exempted companies from attaching the Annual Report and other particulars of its Subsidiaries companies along with the Annual Report of the Company, the Annual report of the Subsidiary companies viz. 1) Mangonel Traders Limited (2) Mangonel Exim Limited (3) Mangonel Vincom Limited (4) Mangonel Infraproperties Limited (5) Mangonel Commercial Limited (6) Mangonel Advisors Limited (7) Mangonel Enclave Limited (8) Mangonel Interiors Limited (9) Mangonel Buildcon Limited (10) Mangonel Towers Limited (11) Mangonel Infrastructure Limited (12) Mangonel Consultants Limited (13) Mangonel Infradevelopers Limited (14) Mangonel Prohjects Limited (15) Mangonel Mercantiles Limited , are not attached with this report.

The financial statements of subsidiary companies are kept for inspection by the shareholders at the registered office of the company.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by clause 32 of the listing agreement entered with the stock exchanges, and rule 8 of Companies (Accounts) Rules, 2014, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements together with the Auditor Report forms part of the Annual report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remarks. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

In terms of the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Kriti Daga & Associates,

Company Secretaries, as Secretarial Auditor for conducting Secretarial Auditor of your company for the financial year ended 31st March, 2015. The report of the Secretarial Auditor is attached as "**Annexure-I**".

AUDITOR

M/s S.M.Daga & Co., Chartered Accountants (Firm Registration no. 303119E) were appointed as the Statutory Auditors of the Company at the last Annual General Meeting (AGM) held on 30th September, 2014 to hold office till the conclusion of the AGM to be held in the year 2019. M/s. Goenka Shaw & Co., have resigned as the Statutory Auditors of the Company. Therefore, the Board of Directors have appointed M/s. S.M. DAGA & CO, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the 2019.

EXTRACTS OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure- II**".

BUSINESS RISK MANAGEMENT

Your Company has a structured framework to satisfy that sound policies, procedures and practices are in place to manage the key risks under risk framework of the company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard and the same will be furnished on request.

Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 6,000,000/- per annum or more. Therefore, Rule 5(2)(i) of the captioned Rules is not applicable.
2. None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 500,000/- per month. Therefore, Rule 5(2)(ii) of the captioned Rules is not applicable.
3. No employee is a relative of any director or Key Managerial personnel of the Company.

Therefore, Rule 5(2)(iii) of the captioned Rules is not applicable to any employee.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under clause 49 of the listing agreements entered into with the stock exchanges. A separate section on corporate governance, along with a certificate from the auditor confirming the compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges is annexed and forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion and Analysis Reports is attached which forms part of this Report.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report. And during the year under review, there were no instances when recommendation of audit committee was not accepted by the board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

PREVENTION OF INSIDER TRADING

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

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

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards. The code laid down by the Board is known as "Code of Business Conduct." The code has been posted on the Company's Website

ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the banks and shareholders for their co-operation and support and look forward to their continued support in future.

We very warmly thank to our all employees for their contribution to your company's performance. We applaud them for their support levels of competence, dedication and commitment to your company.

For and on behalf of the Board

Place: Kolkata

Date: August 26, 2015.

Vinay Sureka
Chairman & Managing Director
DIN: 03394556

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2014-2015
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Positive Electronics Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Positive Electronics Limited.(hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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 reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:-

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder were not applicable during the year;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment and External Commercial Borrowings (ECB) were not applicable during the year;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 was not applicable during the year;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 was not applicable during the year;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 was not applicable during the year;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 was not applicable during the year; and

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 was not applicable during the year;

(vi) No other laws applicable specifically to the company.

(vii) The Equity Listing Agreements with BSE Limited and CSE Limited and DEBT Listing Agreement with BSE Limited and CSE Limited.

(viii) The Memorandum and Articles of Association.

(ix) Secretarial Standards issued by The Institute of Company Secretaries of India.

2. I further report that the company has, in my opinion, complied with the Company's Act, 2013 and Rules made under that Act, and the Memorandum and Articles of Association of the Company, with regard to:

- (a) maintenance of various statutory registers and documents and making necessary entries therein;
- (b) closure of the Register of Members ;
- (c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- (d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- (e) notice of Board meetings and Committee meetings of Directors;
- (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- (g) the Annual General Meeting held on 30 September, 2014;
- (h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- (i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- (j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and ;
- (k) payment of remuneration to Directors including the Managing Director and;
- (l) appointment and remuneration of Auditors and Cost Auditors;
- (m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- (n) declaration and payment of dividends;
- (o) there were no borrowings and registration, modification and satisfaction of charges;
- (p) investment of the Company's funds including inter-corporate loans and investments and loans to others;
- (q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

(r) alteration of articles of association and memorandum of association is as per the Act and the rules made thereunder the Act.

(s) Directors' report;

(t) contracts, common seal, registered office and publication of name of the Company; and

(u) Independent directors do not reflect on MCA.

(v) generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

(a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

(b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

(c) the Company has obtained all necessary approvals under the various provisions of the Act; and

(d) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines

framed under these Acts against / on the Company, its Directors and Officers.

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.

6. The provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable to ODI, FDI and ECB are not applicable to the Company.

7. I further report that:

(a) the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and CSE Limited;

(b) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

(c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

(d)the Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. I further report that 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

9. I further report the observations during the year:-

a) The Company has received In Principal Approval for listing of Equity Shares on the Exchange (BSE Limited) under direct listing.

b) The Company has gone for Alteration of Articles by insertion of definition in articles, Article 75(e) after the existing Article 75 (d) and 101A after the existing article 101 & 154 after the existing article 153 under section 14(1) of the Companies Act, 2013 by passing special resolution in shareholders meeting and have complied with all the laws and rules the act and applicable provisions.

c) Pursuant to clause 30 of the Listing Agreement, a member of the Institute of Company Secretaries of India has been appointed as Company Secretary of the Company.

10. I further report that based on the information received and records maintained 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.

11. I further report that during the audit period the company has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines, however the Company is in process of getting registered for Professional Tax.

Place : Kolkata
Date : 08.04.2015

Signature:
Kriti Daga
ACS No. A26425
C P No.: 14023

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

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS		
(i)	CIN	L67120WB1981PLC033990
(ii)	Registration Date	18th August, 1981
(iii)	Name of the Company	Positive Electronics Limited
(iv)	Category / Sub-Category of the Company	Public Limited-Limited by shares and company having share capital
(v)	Address of the Registered office and contact details	16, Ganesh Chandra Avenue, 8th Floor, Kolkata-700 013, West Bengal, Tel No. 033 40054639
(vi)	Whether listed company	Yes/No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd, 6, Mangoe Lane, 2nd Floor Kolkata - 700 001, West Bengal, Tel No. 033 22435029 / 22482248

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Sarees		80

* As per national industrial classification- ministry of statics and programme implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Mangonel Advisors Ltd,	U74900WB2014PLC201363	Subsidiary	100	2(87)
2.	Mangonel Buildcon Ltd	U70102WB2014PLC201389	Subsidiary	100	2(87)
3.	Mangonel Commercial Ltd	U74900WB2014PLC201315	Subsidiary	100	2(87)
4.	Mangonel Consultants Ltd	U74900WB2014PLC201301	Subsidiary	100	2(87)
5.	Mangonel Enclave Ltd	U70102WB2014PLC201385	Subsidiary	100	2(87)

<i>Institutions</i>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non institutions									
Bodies Corp.									
(i) Indian	2,545	25,48,180	7,37,705	79.71	24,93,075	54,630	25,47,705	79.62	(0.09)
(ii) Overseas	--	--	--	--	--	--	--	--	--
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,455	6,800	9,255	0.29	2,925	9,350	12,275	0.38	0.09
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
Others(Specify)	-	--	--	--	-	--	--	--	--
HUF									
Sub-total (B)(2)	5,000	25,54,980	25,59,980	80	24,96,000	63,980	25,59,980	80	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	5,000	25,54,980	25,59,980	80	24,96,000	63,980	25,59,980	80	--
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,000	31,95,000	32,00,000	100	31,36,020	6,3980	32,00,000	100	--

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Amitabh Sharad	79,010	2.46	--	79,010	2.46	--	--
2.	Abhishek Sharad	52,010	1.63	--	52,010	1.63	--	--
3.	Ranisati Financial Consultants Private Limited	509,000	15.91	--	509,000	15.91	--	--
	Total	640,020	20	--	640,020	20	--	--

iii. Change in Promoters' Shareholding (please specify, if there is no change)					
Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NIL		
	At the End of the year				

Note: There has been no change in the promoters holding during the year 2014-15.

<i>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):</i>					
Sl. No.	Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2014		Shareholding at the End of the year 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	FLOWTOP RESIDENCY PVT. LTD.	622750	19.4609	622750	19.4609
2.	EVERFAST VENTURES PVT. LTD.	622750	19.4609	622750	19.4609
3.	LINKLINE BUSINESS PVT. LTD.	622750	19.4609	622750	19.4609
4.	NONSTOP INFRASTRUCTURE PVT. LTD.	622750	19.4609	622750	19.4609
5.	PEE DEE FINANCIAL SERVICES LTD	59725	1.8664	56705	1.7720
6.	PAPAN DEY	2000	0.0625	2000	0.0625
7.	ATANU KAYAL	100	0.0031	100	0.0031
8.	DEBNATH SAHA	100	0.0031	100	0.0031
9.	TAPAN GHOSH	0	0	100	0.0031
10.	DEVI JOSHI	0	0	50	0.0016
11.	BHOLA MANNA	50	0.0015	0	0.0000
12.	NAREN SADDAR	50	0.0015	0	0.0000

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	79,010	2.46	79,010	2.46
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	79,010	2.46	79,010	2.46

I. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary per month (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	10,000/-				10,000/-
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Total (A)	10,000/-				10,000/-
	Ceiling as per the Act	5% of the Net Profit of the Company				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	1% of the Net Profit of the Company				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary per month (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	20,000/-	—	20,000/-
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total per month	NIL	20,000/-	—	20,000/-

II. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board

Sd/-

Vinay Sureka

Managing Director

DIN: 06554517

Place: Kolkata

Date : 26/08/2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.

INDIAN TEXTILE INDUSTRY

Introduction

India's textiles sector is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports contributing 11 per cent to the country's total exports basket. The textiles industry is labour intensive and is one of the largest employers. The industry realized export earnings worth US\$ 41.57 billion in 2013-14.

The textile industry has two broad segments, namely handloom, handicrafts, sericulture, power looms in the unorganized sector and spinning, apparel, garmenting, made ups in the organized sector.

The Indian textiles industry is extremely varied, with a hand-spun and hand-woven sector at one end of the spectrum, and the capital intensive sophisticated mill sector at the other. The decentralized power looms/hosiery and knitting sector form the largest and knitting sector form the largest section of the Textiles Sector. The close linkage of the Industry to agriculture and the ancient culture, the traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country.

Market Size

The Indian textiles industry, currently estimated at around US \$108 billion, is expected to reach US \$ 141 billion by 2021. The industry is the second largest employer after agriculture, providing direct employment to over 45 million and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to GDP, and 14 per cent to overall Index of Industrial Production (IIP).

The Indian textile industry has the potential to grow five-fold over the next ten years to touch US\$ 500 billion mark on the back of growing demand for polyester fabric, according to a study by Wazir Advisors and PCI Xylenes and Polyester. The US\$ 500 billion market figure consists of domestic sales of US\$ 315 billion and exports of US\$ 185 billion. The current industry size comprises domestic market of US\$ 68 billion and exports of US\$ 40 billion, according to Mr. Prashat Agarwal, Managing Director, Wazir Advisors.

Apparel exports from India have registered a growth of 17.6 per cent in the period April—September 2014 over the same period in the previous financial year.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

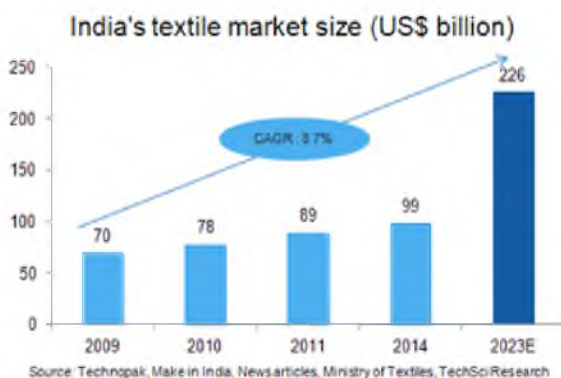
Some of initiatives taken by the government to further promote the industry are as under:

- Duty free entitlement to garment exporters for import of trimmings, embellishments and other specified items increased from 3 per cent to 5 per cent. This initiative is expected to generate an additional RMG exports estimated at Rs 10,000 crore (US\$ 1.61 billion).
- The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo.
- The proposal for imposing duty on branded items was dropped providing relief to the entire value chain.
- The Ministry of Textiles has approved a 'Scheme for promoting usage of geotechnical textiles in North East Region (NER)' in order to capitalize on the benefits of geotechnical textiles. The scheme has been approved with a financial outlay of Rs 427 crore (US\$ 69.12 million) for five years from 2014-15.
- The Ministry of Textiles, Government of India plans to enter into an agreement with Flipkart to provide an online platform to handloom weavers to sell their products.
- The foundation stone of the Trade Facilitation Centre and Craft Museum was laid by Mr Narendra Modi, Prime Minister of India at Varanasi.

Detailed arrangement for purchase of cotton from the farmers by the Cotton Corporation of India Ltd (CCI) under the Minimum Support Price Operation was monitored. 343 purchase centers were finalised in consultation with the State Governments after meetings with officers of CCI and the cotton producing states, resulting in streamlining of operations.

Textile plays a major role in the Indian economy

- Textile sector contributes 14 per cent to industrial production and 4 per cent to GDP
- With over 45 million people, the industry is one of the largest source of employment generation in the country
- The industry accounts for nearly 13 per cent of total exports
- The size of India's textile market in 2014 was US\$ 99 billion; the market is expected to expand at a CAGR of 9.6 per cent over 2014–23



Readymade garments and cotton textiles dominate textile exports

- Readymade garments was the largest contributor to total textile and apparel exports from India in FY15
- The segment had a share of 40 per cent in overall textile exports
- Cotton and man-made textiles were also major contributors with shares of 31 per cent and 16 per cent, respectively

Share of India's textile exports (FY15)



Source: Ministry of Textiles, Budget 2015, TechSci Research

GLOBAL TEXTILE INDUSTRY

The global textile and apparel trade stood at US\$ 781 billion in 2013 and is expected to grow at ~6% CAGR to US\$ 1,180 billion by 2020 with apparel occupying the major share followed by fabric and yarn. The industry directly employs well over 170 million people worldwide, predominantly in Asia.

In 2014, the global fiber consumption was around 87 million tons, of which manmade fibers constituted around 62 million tons. Polyester constitutes around 54% share while cotton has around 28% share of total fiber consumption. All other fibers, although very important in the total mix in terms of functionality and performance, are insignificant in volume terms.

China occupied the majority share of 52% of total global fiber consumption in 2014, followed by India and other South Asian countries accounting for around 11% share each. The textile production is strongly centered in Asia and South Asian countries contribute a significant part of it. The growth in global trade and concentration of trade in Asia will drive investments in Asian countries having strong supply base for textile and apparel products. India will have an advantage from the investment point of view due to its strong manufacturing competitiveness and presence of complete supply chain.

OUTLOOK, OPPORTUNITIES AND THREATS

- a) Global exports of textiles and clothing in 2013 were 781 billion USD, as per WTO figures. China's share in the global trade in textiles / clothing was 35 per cent and that of India a barely 4 per cent. With the rising costs in China and its deliberate shift in favour of innovation driven industries, India has tremendous scope for boosting its share. Further, by 2020, world exports of textiles / clothing are projected to increase to 1,180 billion USD. The expectation is that India's exports would rise from 30 billion USD to 89 billion USD by 2020.
- b) In the cotton season 2014-15, there were frequent fluctuations in the raw cotton prices as already explained above. In spite of these factors, the crop size is likely to be around 37.5 million bales and the prospects for 2015-16, the crop size is likely to be similar. With this, the availability of the raw cotton is expected to be adequate and there is hope that the prices will stabilize at reasonable levels.
- c) In the new Foreign Trade Policy 2015-20, while the government has introduced measures for improving ease of doing business and simplified procedures but some of the benefits available to the cotton yarn exports have been withdrawn, like Market Linked Focus Products and Focus Market Schemes. Industry bodies like CITI and TEXPROCIL have taken up these issues with the concerned ministries for restoration of these benefits.
- d) On the domestic front also India is poised for a healthy growth, in view of rising population, sustained increase in per capita income and disposable surplus, favorable demographic profile and changing lifestyle. Surveys carried out by Textiles Committee also corroborate this. Besides, Government of India is becoming increasingly sensitive to the needs of the textile industry and taking ameliorative measures in regard to debt restructuring scheme, extension of TUFS and TMC in the Twelfth Five Year Plan. Happily, new Government has announced that it will get necessary impetus for boosting exports of textiles. Another area is rapid growth of technical textiles for which Government has been providing encouraging support.

Above all, India is in a unique position of having an integrated textile set-up endowed with presence across all the textile value chain from fibres to fashion garments. All these favorable factors indicate optimistic and positive future for the healthy growth of the Indian textile industry.

BUSINESS OVERVIEW & INDUSTRY DEVELOPMENTS

The company is mainly into Trading in sarees. The company has a wide variety of sarees from plain to designer and cotton to silk. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly progressing towards becoming a one stop shop for all the retailers. The company is planning to venture into trading of other merchandise products through the existing chain of Wholesalers and Retailers.

As regards developments in the industry and your company's performance for the year under review in relation to those developments, the same has been explained in greater details in Directors Report under Performance Review.

RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks, which threaten the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to Directors' Report on performance review.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

CAUTIONARY STATEMENT

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with Stock Exchanges.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Positive Electronics Limited (PEL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. The Company's philosophy on corporate governance ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices. PEL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. PEL believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

II. BOARD OF DIRECTORS:

As on March 31, 2015, the Company has five directors out of which 3 Directors (i.e. 60%) are non-executive - independent directors. The composition of the board is in conformity with Clause 49 of the Listing Agreements entered into with the stock exchanges.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors. None of the directors are related to each other.

All the Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships (including directorship held in private companies) and committee chairmanships / memberships held by them in other public companies as on March 31, 2015 are given herein below. Chairmanships / Memberships of board committees shall include only audit committee and stakeholders' relationship committee.

Name of Directors	Category	No. of Board Meetings		Attendance at the previous AGM	No. of Directorships and Committee Memberships/ Chairmanships in other company		
		Held	Attended		Directorship	Committee Memberships	Committee Chairmanships
Mr. Vinay Sureka	Managing Director	11	11	Yes	Nil	Nil	Nil
Mr. Basant Agarwal	Non-Executive & Indep	11	11	Yes	Nil	Nil	Nil

	ende nt						
Mr. Atul Kumar Sultania	Non-Executive & Independent	11	11	Yes	1	Nil	Nil
Mr. Amitabh Sharad	Non-Executive	11	11	Yes	Nil	Nil	Nil
Ms. *Farha Khatoon	Non-Executive & Non Independent	0	0	No	Nil	Nil	Nil

Ms. Farha Khatoon has been appointed. w.e.f 24.03.2015.

i. Number of Board Meetings:

During the year ended March 31, 2015, Eleven Board Meeting were held on 12th May, 2014, 30th May, 2014, 15th July, 2014, 31st July, 2014, 13th August, 2014, 14th November, 2014, 04th December, 2014, 02nd January, 2015, 05th February, 2015, 23rd March, 2015 & 31st March, 2015 and the gap between two meetings did not exceed 120 days.

The necessary quorum was present for all the meetings.

ii. Separate Meeting of Independent Directors:

As stipulated under Schedule IV of the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 21, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

iii. Evaluation of the Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 and Revised 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

iv. Prevention of Insider Trading Code:

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

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

III. COMMITTEES OF THE BOARD

In accordance with the requirement of the Listing Agreements entered into with the Stock Exchanges read with provisions of the Companies Act, 2013, the Company has constituted 3 Committees, viz.

A. *Audit Committee;*

B. *Nomination and Remuneration Committee;*

C. *Shareholders Grievances Committee;* the details of which are as under:

A) **AUDIT COMMITTEE:**

In line with the provisions of the clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013, the Company constituted Audit Committee.

i. Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes:

- (i) Develop an annual plan for Committee;
- (ii) Review of financial reporting processes;
- (iii) Review of risk management, internal control and governance processes;
- (iv) Discussions on quarterly, half yearly and annual financial statements;
- (v) Interaction with statutory, internal and cost auditors;
- (vi) Recommendation for appointment, remuneration and terms of appointment of auditors; and
- (vii) Risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.

- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

ii. Composition and Meetings:

The Audit Committee consists of two Independent Directors and one Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee meets 4 times during the financial year ended 31st March, 2015. The attendance records of the members at the meeting were as follows:

Sr. No.	Name	Designation	No of Meetings held	No of Meetings attended
1.	Mr. Basant Agarwal	Chairman	Independent Director	4
2.	Mr. Atul Kumar Sultania	Member	Independent Director	4
3.	Mr. Amitabh Sharad	Member	Non Independent Director	4

B) NOMINATION & REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee (N & R Committee), as per the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The object of Nomination & Remuneration Committee is to recommend/ review the remuneration of Managing Directors/Whole-Time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

i. Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee are as under:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To devise a policy on Board diversity.
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To administer, monitor and formulate detailed terms and conditions of the Employees' stock Option Scheme including:
 - i. the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - ii. the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - iii. the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;

- iv. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - v. the right of an employee to exercise all options vested in him at one time or at various points of time within the exercise period;
 - vi. the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
 - vii. the granting, vesting and exercising of options in case of employees who are on long leave; and
 - viii. the procedure for cashless exercise of options.
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To perform such other functions as may be necessary or appropriate for the performance of its duties.

ii. Composition of the Nomination & Remuneration Committee is as follows:

Sl. No.	Name	Designation	Category
1.	Mr. Basant Agarwal	Chairman	Independent/Non Executive
2.	Mr. Atul Kumar Sultania	Member	Independent/Non Executive
3.	Mr. Amitabh Sharad	Member	Non Independent/Non Executive

This Committee has been formed to carry out the function as contained in the Listing Agreement and under the provisions of Section 178 of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

iii. Policy for selection and appointment of Directors and their Remuneration:

The Nomination & Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

a) Criteria of selection of Non Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i) Qualification, expertise and experience of the Directors in their respective fields;
- ii) Personal, Professional or business standing;
- iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

b) Remuneration Policy:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board Meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**iv. a) Chief Executive Officer (CEO)/Managing Director (MD) & Chief Financial Officer (CFO) -
Criteria for selection / appointment:**

For the purpose of selection of the CEO/MD & CFO, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

b) Remuneration for the CEO/Managing Director & CFO:

At the time of appointment or re-appointment, the CEO/Managing Director & CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO/Managing Director & CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO/Managing Director & CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

C) SHAREHOLDERS / INVESTORS GRIEVANCES & SHARE TRANSFER COMMITTEE:

The Stakeholders' Relationship Committee is comprises of Mr. Basant Agarwal, Independent Director as the Chairman and Mr. Atul Kumar Sultania and Mr. Amitabh Sharad, as members of the Committee.

- The Stakeholder Relationship / Share Transfer / Transmission Committee have been formed to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.
- The Committee inter alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.

The role of the Committee is as follows:

- Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.

- *Composition of the Nomination & Remuneration Committee is as follows:*

Sl. No.	Name	Designation	Category
1.	Mr. Basant Agarwal	Chairman	Independent/Non Executive
2.	Mr. Atul Kumar Sultania	Member	Independent/Non Executive
3.	Mr. Amitabh Sharad	Member	Non Independent/Non Executive

OTHER COMMITTEES

i. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.positiveelectronics.in

IV. GENERAL BODY MEETINGS:

i) General Meetings

a. Annual General Meeting:

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

<i>Financial Year</i>	<i>Date & Time</i>	<i>Venue</i>
2013-14	30th September, 2014, at 11.30 A.M	16, Ganesh Chandra Avenue, 8th Floor, ,Kolkata ,West Bengal ,700013
2012-13	30th September, 2013, at 11.30 A.M	16, Ganesh Chandra Avenue, 8th Floor, ,Kolkata ,West Bengal ,700013
2011-12	29th September, 2012, at 11.00 A.M	6B,Bentinck Street, Asha Chambers,Room No-2C,Kolkata-700001,West Bengal, India

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the members of the company were held during the year 2014-15.

ii) Special Resolution:

During the Financial Year 2014-15, the members of the Company has not passed any special resolution.

iii) Details of Resolution passed through postal ballot:

During the year under review, no special resolution was passed through the postal ballot.

V. DISCLOSURES:

i. RELATED PARTY TRANSACTIONS:

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS- 18) has been made in the Annual Report.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

- ii. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- iii. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- iv. During the year ended 31st March, 2015 the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.
- v. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

VI. SUBSIDIARY COMPANIES:

AS on 31st March, 2015, the Company has 15 subsidiaries Companies

VII. MD/CFO CERTIFICATION:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is attached and forms part of this Report.

VIII. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results of the Company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper and one English news paper. The results are also displayed on the company's website www.positiveelectronics.in. The results are published in accordance with the guidelines of the Stock Exchanges. The Management Discussion and Analysis Report forms part of the Company's Annual report.

IX. GENERAL'S SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

<i>Day & Date</i>	: Monday, 29 th September, 2015
<i>Time</i>	: 3.30.p.m.
<i>Venue</i>	: 16, Ganesh Chandra Avenue, 8th Floor, ,Kolkata ,West Bengal ,700013
<i>Book Closure Date</i>	: 21st September, 2015 to 29th September, 2015 (Both day Inclusive)

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 29, 2015.

b) Financial Calendar:

Calendar for Financial Year ended 31st March, 2015:

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2015 were held on the following dates:

First Quarter Results	15th July, 2014
Second Quarter and Half Yearly Results	14th Novemeber,2014
Third Quarter Results	14th February, 2015
Fourth Quarter and Annual Results	30th May, 2015

Tentative Calendar for the financial year ending 31st March, 2016:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

First Quarter Results	
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Second Quarter and Half Yearly Results	Within 45 days of the end of Quarter
Third Quarter Results	
Fourth Quarter and Annual Results	Within 60 days of the end of Quarter
Annual General Meeting	In the Month of September.

The Company has paid listing fee for the Financial Year 2015-16 to the above Stock Exchanges.

c) Book Closure:

The Register of Members and Transfer Books of the Company will remain closed from 21st day of September, 2015 to 29th day of September, 2015 (both days inclusive).

d) Listing in stock exchanges and stock codes:

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the Stock Exchanges	Stock Code
The Calcutta Stock Exchange Limited	26116
BSE Limited*	539178

***e) The ISIN number for the Company equity share:* INE813P01016**

***f) CIN:* L67120WB1981PLC033990**

g) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity:
NIL

h) Market Price Data :

As the shares of the Company are listed on The Calcutta Stock Exchange Limited and BSE Ltd.

i) E-Voting :

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and Clause 35B of the Listing Agreement, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

j) Share Transfers Agent:

Name and Address : Maheshwari Datamatics Pvt Ltd
,6, Mangoe Lane, 2nd Floor,Kolkata,West Bengal,700001
Telephone : 033-22435029/22482248
Fax : 033-22484787
E-mail ID : info@mdpl.in
Website : www.mdpl.in

k) Share Transfer System:

All physical share transfers are affected within 15 days of lodgement, subject to the documents being in order.

l) Dematerialisation of shares and liquidity:

For the purpose of providing Dematerialisation & Liquidity facility to its shareholders, Company admitted its securities in the Depository System of National Securities Depository Limited (NSDL) & Central Depository

Services (India) Limited (CDSL). Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is INE813P01016

As on 31st March, 2015, all the shares of the Company were in Physical Form. However as on the date of this report, the shares of the promoters have been dematerialised and Company has taken necessary steps by informing its shareholders for the same.

a) Address for correspondence:

POSITIVE ELECTRONICS LIMITED

Add.: 16, Ganesh Chandra Avenue, 8th Floor, ,Kolkata ,West Bengal ,700013

Telephone: 033-40054639,,

Email Id: info@positiveelectronics.in

Website: www.positiveelectronics.in

CEO & CFO CERTIFICATION

To

The Board of Directors

Positive Electronics Limited

- A. I have reviewed the financial statements and the cash flow statement of Positive Electronics Limited for the financial year ended 2014-15 and to the best of my Knowledge and belief, I state that:
- i. these statements do not contain any materially untrue statements or omit any material facts 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. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting of the Company and for evaluating the effectiveness of the same over financial reporting of the Company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken to rectify these deficiencies.
- D. I have also indicated to the Auditors and the Audit Committee:
- i. Significant changes, if any, in the Internal Controls over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 26/08/2015

Sd/-
Vinay Sureka
Managing Director
(DIN: 03394556)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Positive Electronics Limited

I have examined the compliance of conditions of corporate governance by Positive Electronics Limited, ('the Company'), for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 26th August, 2015

Sd/-
Deepak Daga
Chartered Accountant
M.No.: 059205

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POSITIVE ELECTRONICS LIMITED

Report on the Financial Statements

1. I have audited the accompanying financial statements of POSITIVE ELECTRONICS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

3. My responsibility is to express an opinion on these financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In my opinion and to the best of our information and according to the explanations given to me, I report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

Sd/-

S. M. DAGA & CO.

Chartered Accountant

Membership No.: 059205

Place: Kolkata

Date: 29th May 2015

Annexure referred to in paragraph 7 My Report of even date to the members of POSITIVE ELECTRONICS LIMITED on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as I considered appropriate and according to the information and explanations given to me during the course of my audit, I report that:

- i. (a) The Company has no fixed assets therefore this clause is not applicable to the company;
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In my opinion and on the basis of my examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In my opinion and according to the information and explanations given to me, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of my examination of the books and records of the Company and according to the information and explanations given to me, no major weakness has not been noticed or reported.
- v. As informed to me, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to me, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to me and based on the records of the company examined by me, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
(b) According to the information and explanations given to me and based on the records of the company examined by me, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The company has accumulated losses of Rs. 7300864/- which is not in excess of its net worth as on 31st March, 2015. The cash losses incurred by the company during the year amounts to Rs.871575/- and same was nil during the financial year ending 31st March, 2014.
- ix. According to the records of the company examined by me and as per the information and explanations given to me, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- x. In my opinion, and according to the information and explanations given to me, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

- xi. In my opinion, and according to the information and explanations given to me, the company has not raised any term loans during the year.
- xii. During the course of my examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, I have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

Sd/-

S. M. DAGA & CO.

Chartered Accountant

Membership No.: 059205

Place: Kolkata

Date: 29th May 2015

POSITIVE ELECTRONICS LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No	31st March 2015		31st March 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	32,000,000		32,000,000	
Reserves & Surplus	2.2	5,919,606	37,919,606	5,824,652	37,824,652
Non Current Liabilities					
Other Long Term Liabilities	2.3	-	-	-	7,050,000
Current Liabilities					
Trade Payables	2.4	7,556,274		3,302,505	
Other Current Liabilities	2.5	148,854		29,870	
Short Term Provisions	2.6	32,880	7,738,008	108,855	3,441,230
TOTAL			45,657,614		48,315,882
ASSETS					
Non-Current Assets					
Non Current Investments	2.7		35,200,000		43,450,000
Long Term Loans and Advances	2.8		59,600		59,600
Current Assets					
Trade Receivables	2.9	9,396,315		4,286,744	
Cash & Bank Equivalents	2.10	750,899		519,538	
Short-Term Loans & Advances	2.11	250,800	10,398,014	-	4,806,282
TOTAL			45,657,614		48,315,882
Significant Accounting Policies Notes to Accounts	1				

For S. M. DAGA & CO.
Chartered Accountants
Firm Reg. No.303119E

Deepak Daga

Deepak Kumar Daga
Partner

Membership No: 059205

Place : Kolkata.

Date : 29th day of May, 2015



For and on behalf of the Board

*Umap Sune Ka
Aharnal*

*Basant Agarwal
Jacha Khaton*

POSITIVE ELECTRONICS LIMITED
Statement of Profit And Loss as at 31st March, 2015

Particulars	Note No	31st March 2015		31st March 2014	
REVENUE					
Revenue from operations	2.12	8,809,571		7,286,743	
Other income	2.13		8,809,571	3,000	7,289,743
TOTAL REVENUE			8,809,571		7,289,743
EXPENSE					
Purchases of Stock in Trade	2.14	6,810,002		6,502,505	
Employee benefits expense	2.15	234,870		-	
Other expenses	2.16	1,664,280	8,709,152	653,521	7,156,026
TOTAL EXPENSE			8,709,152		7,156,026
Profit before Tax (PBT)			100,419		133,717
Less: Current Tax Expense		32,880		114,906	
Tax For Earlier Years		(27,415)	5,465		114,906
Profit/ (loss) after Tax (PAT)			94,954		18,811
Significant accounting policies Notes to accounts	1				

CALCULATION OF EARNINGS PER SHARES - BASIC in accordance with AS - 20

	31.03.15	31.03.14
Profit available for Equity shareholders	94,954	18,811
Weighted average number of equity shares outstanding	3,200,000	3,200,000
Par value per share	10	10
Earnings per share - Basic	0.03	0.01

This is the Statement of Profit & Loss referred to in our report of even date

For S. M. DAGA & CO.
Chartered Accountants
Firm Reg. No.303119E

Deepak Daga

Deepak Kumar Daga
Partner
Membership No: 059205
Place : Kolkata.
Date : 29th day of May, 2015



For and on behalf of the Board

Umesh Smeeta

Shruti

Basant Agarwal

Tarda Khatoon

Significant accounting policies

1. Statement of significant accounting policies

a. Basis of accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates

c. Recognition of revenue and expenditure

Sales

The sales are recognized at the point of dispatch of material to the customer and bills are raised to them. Sales are shown net of goods return, rebates, rate differences, etc.

Income & Expenditure

All items of income and expenditure are accounted on accrual basis except otherwise stated.

d. Employee Benefits

Employee Benefits being short term in nature are accounted for when disbursed.

e. Investments

Non Current Investments are stated at cost. Diminution in value of non-current Investments other than temporary in nature are provided for in accounts.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less as per the AS - 3 "CASH FLOW STATEMENT".

g. Taxation

Current Tax: Current Tax is determined as the amount of tax payable in respect of taxable income for the year determined in accordance with the provisions of the Income Tax Act, 196. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.



POSITIVE ELECTRONICS LIMITED

Significant accounting policies

h. Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the balance sheet date.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to accounts

Particulars	As at 31st Mar, 15	As at 31st Mar, 14
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Note No. 2.1 - Share Capital (Equity Share Capital)

Authorised and Par Value per shares	Amount	Amount
32,40,000 (Previous year 32,40,000) equity shares of Rs. 10/- each	32,40,000	32,40,000

Issued, Subscribed & Paid up number and amount	Amount	Amount
32,00,000 (Previous year 32,00,000) equity shares	32,00,000	32,00,000

Reconciliation of Shares Outstanding		
As at the beginning of the year	3,200,000.00	200,000.00
Additions during the year	-	3,000,000.00
As at the end of the year	3,200,000.00	3,200,000.00

Details of shareholder holding more than 5% shares

Name of Shareholder's	% holding / No of Shares	% holding / No of Shares
Ranisati Financial Consultants Pvt Ltd	15.91% 509,000	15.91% 509,000
Linkline Business Pvt Limited	19.46% 622,750	19.46% 622,750
Everfast Ventures Pvt Ltd	19.46% 622,750	19.46% 622,750
Nonstop Infrastructure Pvt Ltd	19.46% 622,750	19.46% 622,750
Flowtop Residency Pvt Ltd	19.46% 622,750	19.46% 622,750
Total	93.75% 3,000,000	93.75% 3,000,000

Rights, preferences and restriction attaching to various classes of shares including restrictions on distribution on dividend and repayment of capital

The company has only one class of shares viz equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share and is entitled to pro-rata dividend, if any, declared on equity shares. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

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.



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to accounts

Note No. 2.2 - Reserves and Surplus

Surplus brought forward from last year :	5,824,652	5,805,841
Add: Surplus for the year	94,954	18,811
Surplus carried forward to next year	5,919,606	5,824,652

Note No. 2.3 - Other Long Term Liabilities

Advance for purchase of Investments		7,050,000
Total	-	7,050,000

Note No. 2.4 - Trade Payables

Trade Creditors	7,556,274	3,302,505
Total	7,556,274	3,302,505

The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprise Development Act, 2006". As on the date of balance Sheet, the company has not received communication from any of its suppliers.

Note No. 2.5 - Other Current Liabilities

Other Payables	80,000	-
Liability For Expenses	68,854	29,870
Total	148,854	29,870

Note No. 2.6 - Short term provision

Provision for Current Tax	32,880	108,855
Total	32,880	108,855

Note No. 2.7 - Non-current Investments

(Other than Trade At Cost, Fully paid)

Investment in Equity Instrument: Unquoted Equity Shares		
Bir Steel Pvt Ltd (FV - Rs.10/- each) (Qty - 15,000)	-	1,500,000
Bothra Mega Bazar Pvt Ltd (FV - Rs.10/- each) (Qty - 20,000)	-	2,000,000
C.K.Plastics Pvt Ltd (FV - Rs.10/- each) (Qty - 10,000)	-	1,000,000
Jannavi Promoters Pvt Ltd (FV - Rs.10/- each) (Qty - 15,000)	-	1,500,000
Indigo Vincom Pvt Ltd (FV - Rs.10/- each) (Qty - 900)	-	450,000
Ayodhya Vincom Pvt Ltd (FV - Rs.10/- each) Qty - 54331 (Prev Yr 57843)	27,700,000	29,500,000
Total (a)	27,700,000	35,950,000



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to accounts

Trade Investments in 100% owned subsidiary companies		
Investment in Equity Instrument: Unquoted Equity Shares		
Mangonel Traders Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Exim Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Vincom Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Infraproperties Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Commercial Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Advisors Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Enclave Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Interiors Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Buildcon Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Towers Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Infrastructure Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Consultants Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Infradevelopers Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Prohjects Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Mangonel Mercantiles Limited (FV - Rs.1/- each) (Qty - 5,00,000)	500,000	500,000
Total (b)	7,500,000	7,500,000
Total (a)+(b)	35,200,000	43,450,000

Note No 2.8 - Long Term Loans & Advances

(Unsecured, considered good)		
Advance Income Tax (including TDS)	59,600	59,600
Total	59,600	59,600

Note No 2.9 - Trade receivables

(Unsecured, considered good)		
Other debts (Outstanding for less than 6 months)	9,396,315	4,286,744
Total	9,396,315	4,286,744

Note No 2.10 - Cash and Cash Equivalents

Balances with bank	371,211	182,571
Cash on hand (As certified by Management)	379,688	336,967
Total	750,899	519,538

Note No 2.11 - Short Term Loans and Advances

Other Advances	250,800	-
Total	250,800	-



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to accounts

Note No 2.12 - Revenue from operations

Sale of Goods	8,809,571	7,286,743
Total	8,809,571	7,286,743

Note No 2.13 - Other income

Other Receipt	-	3,000
Total	-	3,000

Note 2.14 - Purchase of Stock in Trade

Purchases During the year	6,810,002	6,502,505
TOTAL	6,810,002	6,502,505

Note No 2.15 - Employee benefits expenses

Salaries and Bonus	234,870	-
Total	234,870	-

Note No 2.16 - Other expenses

Bank charges	707	522
Carriage Inwards	11,955	10,050
Advertisement & Publicity	17,490	5,000
Printing and Stationery	3,360	1,098
Miscellaneous Expenses	35,605	5,987
Conveyance Charges	9,890	4,187
Fees and Subscription	663,927	168,541
Filing Fees	8,100	227,266
Interest on Income Tax		
Legal & Professional Charges	888,245	215,870
Auditor's remuneration		
As Audit fees	25,000	15,000
Total	1,664,279	653,521



POSITIVE ELECTRONICS LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Particulars	Amount (Rs)	
	As at 31 March 2015	As at 31 March 2014
Cash Flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit & Loss	100,419.00	133,717.00
Operating Profit before changes in Working Capital	100,419.00	133,717.00
(Increase)/ Decrease in Trade Receivables	(5,109,571.00)	(1,598,519.00)
(Increase)/ Decrease in Other Short Term Advances	(250,800.00)	-
Increase/(Decrease) in Trade Payables	4,253,769.00	838,580.00
Increase/(Decrease) in Other Current Liabilities	118,984.00	9,870.00
Cash generated from operations	(887,199.00)	(616,352.00)
Less Current tax	(81,440.00)	(41,564.00)
Net Cash Used in Operations (i)	(968,639.00)	(657,916.00)
Cash Flow from Investing Activities:		
Sales of Investments	8,250,000.00	-
Purchase of Investments	(7,050,000.00)	(30,400,000.00)
Refund of Advance	-	1,500,000.00
Net Cash Flows from Investing Activities (ii)	1,200,000.00	(28,900,000.00)
Cash Flow from Financing Activities:		
Proceeds from Share Capital	-	30,000,000.00
Net Cash Flows from Financing Activities (iii)	-	30,000,000.00
Net Increase/(Decrease) in cash and cash Equivalents (i)+(ii)+(iii)	231,361.00	442,084.00
Add: Opening Cash and Cash Equivalents	519,538.00	77,454.00
Closing Cash and Cash Equivalents	750,899.00	519,538.00
For S. M. DAGA & CO.		For and on behalf of the Board
Chartered Accountants		<i>Ujjwal Sunka</i>
Firm Reg. No.303119E		<i>Anand</i>
<i>Deepak Daga</i>		<i>Basant Agarwal</i>
Deepak Kumar Daga		<i>Tasha Khatun</i>
Partner		
Membership No: 059205		
Place : Kolkata.		
Date : 29th day of May, 2015		



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Positive Electronics Ltd.

I have audited the accompanying consolidated financial statements of POSITIVE ELECTRONICS LIMITED ('the Company') and its subsidiaries (collectively called 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2015, the consolidated statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these Consolidated Financial Statements based on my audit. I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;

(b) In the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and

(c) In the case of the Consolidated Cash Flow statement, of the cash flows of the Group for the year ended on that date.

Sd/-

S. M. DAGA & CO.

Chartered Accountant

Membership No.: 059205

Place: Kolkata

Date: 29th May 2015

POSITIVE ELECTRONICS LIMITED					
Consolidated Balance Sheet as at 31st March, 2015					
Particulars	Note No	31st March 2015		31st March 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	320,00,000		320,00,000	
Reserves & Surplus	3	55,32,863	375,32,863	56,78,652	376,78,652
Current Liabilities					
Trade Payables	4	75,56,274		33,02,505	
Other Current Liabilities	5	2,16,854		85,870	
Short Term Provisions	6	32,880	78,06,008	1,08,855	34,97,230
TOTAL			453,38,871		411,75,882
ASSETS					
Non-Current Assets					
Non Current Investments	7	336,26,423		359,50,000	
Long Term Loans and Advances	8	59,600	336,86,023	59,600	360,09,600
Current Assets					
Trade Receivables	9	93,96,315		42,86,744	
Cash & Bank Equivalents	10	17,35,733		5,19,538	
Short-Term Loans & Advances	11	2,50,800		-	
Other Current Assets	12	2,70,000	116,52,848	3,60,000	51,66,282
TOTAL			453,38,871		411,75,882
Significant accounting policies Notes to Financial Statements	1				

This is the Balance Sheet referred to in our report of even date

For S. M. DAGA & CO.
Chartered Accountants
Firm Reg. No.303119E

For and on behalf of the Board

Deepak Daga

Deepak Kumar Daga
Partner
Membership No: 059205
Place : Kolkata.
Date : 29th day of May, 2015



POSITIVE ELECTRONICS LIMITED

Umap Kumar
Managing Director

Director
DIN:

Ashad

Director
DIN:

POSITIVE ELECTRONICS LIMITED

Sachin Mahapatra
Company Secretary

POSITIVE ELECTRONICS LIMITED					
Consolidated Statement of Profit and Loss as at 31st March, 2015					
Particulars	Note No	31st March 2015		31st March 2014	
REVENUE					
Revenue from operations	13	88,09,571		72,86,743	
Other income	14	-	88,09,571	3,000	72,89,743
TOTAL REVENUE			88,09,571		72,89,743
EXPENSE					
Purchases of Stock in Trade	15	68,10,002		65,02,505	
Employee benefits expense	16	2,34,870		-	
Other Expenses	17	19,05,023	89,49,895	7,99,521	73,02,026
TOTAL EXPENSE			89,49,895		73,02,026
Profit before Tax (PBT)			(1,40,324)		(12,283)
<u>Less: Tax Expense</u>					
Current Tax		32,880		1,14,906	
Tax For Earlier Years		(27,415)	5,465	-	1,14,906
Profit/ (loss) after Tax (PAT)			(1,45,789)		(1,27,189)
Significant accounting policies	1				
Notes to Financial Statements					
CALCULATION OF EARNINGS PER SHARES - BASIC & DILUTED (AS - 20)					
Profit available for Equity shareholders	(A)	(1,45,789)		(1,27,189)	
Shares as at the beginning of the year		32,00,000		2,00,000	
Add: Shares issued during the year		-		30,00,000	
Total Shares as at the year end		32,00,000		32,00,000	
Weighted Average Number of Shares	(B)	32,00,000		3,97,260	
Par value per share		10		10	
Earnings per share - Basic & Diluted	(A)/(B)	(0.05)		(0.32)	

This is the Statement of Profit & Loss referred to in our report of even date

For S. M. DAGA & CO.
Chartered Accountants
Firm Reg. No.303119E

Deepak Daga

Deepak Kumar Daga
Partner

Membership No: 059205

Place : Kolkata.

Date : 29th day of May, 2015



For and on behalf of the Board

POSITIVE ELECTRONICS LIMITED

Umesh Sunka

Managing Director

Director

DIN:

Shival

Director

DIN:

POSITIVE ELECTRONICS LIMITED

Tarika Chatterjee

Company Secretary

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of ntc industries limited, the parent company, and its subsidiaries (Refer Note No. 1(II)A) (collectively referred to as "Group) on the following basis:

- A. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements", notified by the Central Government as Companies (Accounting Standards), Rules 2006, in exercise of powers conferred u/s 129 of Companies Act, 2013.
- B. The financial statement of the parent company and its subsidiaries as on 31st March, 2015 are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after adjustments / elimination of inter-company transactions, balances including unrealized profit etc.
- C. The surplus/deficit of cost of investment in the subsidiary over the proportionate share in equity of subsidiary as at the date of investment is recognised as goodwill/ capital reserve.
- D. Capital Reserve (net of goodwill) arising out of consolidation is stated at cost.
- E. Minority interest in the net assets of consolidated subsidiaries consists of:
 - I. The amount of equity attributable to minorities at the date on which the control in a subsidiary is transferred; and
 - II. Minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.
- F. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the parent company's standalone financial statements.
- G. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company i.e. 31st March, 2015.



II) BASIS OF PRESENTATION

A. The subsidiaries (which along with ntc industries limited, the parent company, constitute the Group) considered in preparation of these consolidated financial statements are:

Sl. No.	Name	(%) of ownership interest	(%) of ownership interest
		As at 31.03.15	As at 31.03.14
1	Mangonel Advisors Ltd	100	100
2	Mangonel Buildcon Ltd	100	100
3	Mangonel Commercial Ltd	100	100
4	Mangonel Consultants Ltd	100	100
5	Mangonel Enclave Ltd	100	100
6	Mangonel Exim Ltd	100	100
7	Mangonel Infradevelopers Ltd	100	100
8	Mangonel Infraproperties Ltd	100	100
9	Mangonel Infrastructure Ltd	100	100
10	Mangonel Interiors Ltd	100	100
11	Mangonel Mercantile Ltd	100	100
12	Mangonel Projects Ltd	100	100
13	Mangonel Towers Ltd	100	100
14	Mangonel Traders Ltd	100	100
15	Mangonel Vincom Ltd	100	100

- All the companies have been incorporated in India

B. Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the Group. Recognising, this purpose, only such notes from the individual financial statements are disclosed which fairly present the required disclosures.

C. The subsidiaries of the parent Company are those entities in which the parent company directly or indirectly owns more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors/ Governing Body of such entities.

D. The financial statements of subsidiaries are consolidated from the date on which the control is transferred to the Parent Company.



III) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the notes to the accounts in the stand alone financial statements of parent company and its subsidiaries.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affects the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are materialised.

C. REVENUE RECOGNITION

All items of income and expenditure are accounted on accrual basis except otherwise stated.

D. INVESTMENTS

Investments are bifurcated into noncurrent and current on the basis of intention of holding. Investments that are readily realisable and intended to be held for not more than a year from the date of balance sheet are classified as current investments. All other investments are classified as noncurrent. Current investments are carried at lower of cost or fair market value, determined on an individual investment basis. Noncurrent investments are carried at cost. Provision for diminution in the value of noncurrent investments is made, only if such a diminution is other than temporary.

E. INVENTORIES

Stock in trade is valued at lower of cost or net realisable value.

F. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS – 3 "CASH FLOW STATEMENT".



G. EMPLOYEE BENEFITS

- a) **Short term employee benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, the expected cost of ex-gratia, etc are recognised in the period in which the employee renders the related service.
- b) **Post-employment benefits:** No post employment benefits are payable, as number of employees employed by the company are less than those required under various statutes.

H. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS AND CONTINGENT LIABILITIES

- i) The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.
- ii) Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

J. EARNINGS PER SHARE

Earnings per Share are 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

K. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to Consolidated Financial Statements	As at 31st Mar, 15	As at 31st Mar, 14
	Amount	Amount

Note No.2 - Share Capital - Equity Share of RS.10/- each		
Authorised - 32,40,000 Shares (P.Y. 32,40,000)	324,00,000	324,00,000
Issued, Subscribed & Paid up - 32,00,000 Shares (P.Y. 32,00,000)	320,00,000	320,00,000

Reconciliation of Number of Shares Outstanding		
As at the beginning of the year	32,00,000	2,00,000
Add : Issued during the Year	-	30,00,000
As at the end of the year	32,00,000	32,00,000

Shareholder holding more than 5% shares	% holding /	% holding /
	No of Shares	No of Shares
Ranisati Financial Consultants Pvt Ltd	15.91%	15.91%
	5,09,000	5,09,000
Linkline Business Pvt Limited	19.46%	19.46%
	6,22,750	6,22,750
Everfast Ventures Pvt Ltd	19.46%	19.46%
	6,22,750	6,22,750
Nonstop Infrastructure Pvt Ltd	19.46%	19.46%
	6,22,750	6,22,750
Flowtop Residency Pvt Ltd	19.46%	19.46%
	6,22,750	6,22,750
Total	93.75%	93.75%
	30,00,000	30,00,000

Rights, preferences & restriction attaching to shares, distribution of dividend & repayment of capital

The company has only one class of shares viz equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share and is entitled to pro-rata dividend, if any, declared on equity shares. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

Shares reserved for issued

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

Note No. 3 - Reserves and Surplus

Surplus brought forward from last year :	56,78,652	58,05,841
Add: Surplus for the year	(1,45,789)	(1,27,189)
Surplus carried forward to next year	55,32,863	56,78,652



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to Consolidated Financial Statements	As at 31st Mar, 15	As at 31st Mar, 14
	Amount	Amount

Note No. 4 - Trade Payables		
Other than Micro, Small and Medium Enterprises *	75,56,274	33,02,505
Total	75,56,274	33,02,505

** The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprise Development Act, 2006". As on the date of balance Sheet, the company has not received communication from any of its suppliers. This has been relied upon by the auditors.*

Note No. 5 - Other Current Liabilities		
Statutory liabilities	80,000	-
Liability For Expenses	1,36,854	85,870
Total	2,16,854	85,870

Note No. 6 - Short Term Provision		
Provision for Current Tax	32,880	1,08,855
Total	32,880	1,08,855

Note No. 7 - Non-current Investments (Other than Trade At Cost, Fully paid)		
Investment in Equity Instrument: Unquoted Equity Shares		
Angitia Traders Pvt Ltd. 547900 shares (FV - Rs.1/- each)	3,83,530	
Loyalway Infotech Pvt Ltd. 143660 shares (FV - Rs.10/- each)	3,95,065	-
Rashidhan Commercial Pvt Ltd 92280 shares (FV - Rs.10/- each)	4,15,260	-
Akash Tradecom Pvt Ltd. 107860 shares (FV - Rs.10/- each)	3,77,510	-
Impression Commosales Pvt. Ltd. 77860 shares (FV - Rs.10/- each)	3,89,300	-
Binayak Tillage Project Ltd. 133540 shares (FV - Rs.10/- each)	4,00,620	-
Mahakaal Financial Advisory Pvt. Ltd. 111800 shares (FV - Rs.10/- each)	3,91,300	-
Basukinath Fianacial Consultants Pvt Ltd. (109600 shares (FV - Rs.10/- each)	3,83,600	-
Lavish Commosale Pvt Ltd 80000 shares (FV - Rs.10/- each)	4,00,000	-
Dimension Farming & Agrotech Ltd 12046 Shares (FV - Rs.100/- each)	3,97,518	-
Manobal Suppliers Pvt. Ltd. 115600 Shares (FV - Rs.10/- each)	4,04,600	-
Virat fashions India Traders Pvt. Ltd. 91600 shares (FV - Rs.10/- each)	4,12,200	-
Prosperous Distributors Pvt ltd. 78220 Shares (FV - Rs.10/- each)	3,91,100	-
Avani Commosale Pvt. Ltd. 111000 shares (FV - Rs.10/- each)	3,88,500	-
Nayan project Network Pvt. Ltd. 99080 shares (FV - Rs.10/- each)	3,96,320	-
Bir Steel Pvt Ltd (FV - Rs.10/- each) (Qty - 15,000)	-	15,00,000
Bothra Mega Bazar Pvt Ltd (FV - Rs.10/- each) (Qty - 20,000)	-	20,00,000
C.K.Plastics Pvt Ltd (FV - Rs.10/- each) (Qty - 10,000)	-	10,00,000
Jannavi Promoters Pvt Ltd (FV - Rs.10/- each) (Qty - 15,000)	-	15,00,000
Indigo Vincom Pvt Ltd (FV - Rs.10/- each) (Qty - 900)	-	4,50,000
Ayodhya Vincom Pvt Ltd (FV - Rs.10/- each) Qty - 54331 (Prev Yr 57843)	277,00,000	295,00,000
Total (a)	226,26,423	359,50,000



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to Consolidated Financial Statements	As at 31st Mar, 15	As at 31st Mar, 14
	Amount	Amount

Note No 8 - Long Term Loans & Advances		
(Unsecured, considered good)		
Advance Income Tax (including TDS)	59,600	59,600
Total	59,600	59,600

Note No 9 - Trade receivables		
(Unsecured, considered good)		
Debts (Outstanding for less than 6 months)	72,12,571	-
Other debts	21,83,744	42,86,744
Total	93,96,315	42,86,744

Note No 10 - Cash and Cash Equivalents		
Balances with bank	3,73,899	1,82,571
Cash on hand (As certified by Management)	13,61,834	3,36,967
Total	17,35,733	5,19,538

Note No 11 - Short Term Loans and Advances		
Other Advances	2,50,800	-
Total	2,50,800	-

Note No 12 - Other Current Assets		
Preliminary Expenses (to the extent not written off or adjusted)	2,70,000	3,60,000
Total	2,70,000	3,60,000

Note No 13 - Revenue from operations		
Sale of Goods - Textile Materials	88,09,571	72,86,743
Total	88,09,571	72,86,743

Note No 14 - Other income		
Miscellaneous Income	-	3,000
Total	-	3,000

Note No 15 - Purchase of Stock in Trade		
Purchases - Textile Materials	68,10,002	65,02,505
TOTAL	68,10,002	65,02,505



POSITIVE ELECTRONICS LIMITED

(Amount in Rs.)

Notes to Consolidated Financial Statements	As at 31st Mar, 15	As at 31st Mar, 14
	Amount	Amount

Note No 16 - Employee Benefits Expenses		
Salaries and Bonus	2,34,870	-
Total	2,34,870	-

Note No 17 - Other Expenses		
Bank charges	9,100	522
Carriage Inwards	11,955	10,050
Advertisement & Publicity	17,490	5,000
Printing and Stationery	3,360	1,098
Miscellaneous Expenses	35,606	5,987
Conveyance Charges	9,890	4,187
Fees and Subscription	6,63,927	1,68,541
Filing Fees	68,100	2,27,266
Legal & Professional Charges	8,88,245	2,15,870
Preliminary Expenses	90,000	90,000
Accounting Charges	14,350	18,600
Auditor's remuneration		
As Audit fees	93,000	52,400
Total	19,05,023	7,99,521



18. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.
19. Contingent Liability – Nil (P. Y. – Nil)
20. There is no related party transaction by the group, with any related party.
21. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary :

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent (Indian)				
Positive Electronics Limited	106.99	5919606	(65)	94955
Subsidiary (Indian)				
Mangonel Advisors Ltd	(0.48)	(26,704.00)	0.11	(16,754.00)
Mangonel Buildcon Ltd	(0.47)	(26,059.00)	0.11	(16,209.00)
Mangonel Commercial Ltd	(0.49)	(26,954.00)	0.12	(16,904.00)
Mangonel Consultants Ltd	(0.45)	(25,054.00)	0.11	(15,554.00)
Mangonel Enclave Ltd	(0.45)	(24,904.00)	0.10	(15,204.00)
Mangonel Exim Ltd	(0.46)	(25,332.00)	0.11	(15,932.00)
Mangonel Infradevelopers Ltd	(0.46)	(25,404.00)	0.11	(15,854.00)
Mangonel Infraproperties Ltd	(0.48)	(26,704.00)	0.11	(16,754.00)
Mangonel Infrastructure Ltd	(0.47)	(25,904.00)	0.11	(16,104.00)
Mangonel Interiors Ltd	(0.46)	(25,554.00)	0.11	(15,804.00)
Mangonel Mercantile Ltd	(0.47)	(26,154.00)	0.11	(16,504.00)
Mangonel Projects Ltd	(0.44)	(24,404.00)	0.10	(14,904.00)
Mangonel Towers Ltd	(0.47)	(26,154.00)	0.11	(16,304.00)
Mangonel Traders Ltd	(0.46)	(25,504.00)	0.11	(15,704.00)
Mangonel Vincom Ltd	(0.47)	(25,954.00)	0.11	(16,254.00)

22. The figures of previous year have been reclassified and regrouped wherever considered necessary.

For S. M. Daga & Co.
Chartered Accountants
Firm Registration No. 303119E

Deepak Daga

Partner: Deepak Kumar Daga
Membership No. 059205
Place: Kolkata
Date: The 29th day of May, 2015



POSITIVE ELECTRONICS LIMITED

Ujjwal Sanyal
Managing Director

Shruti

POSITIVE ELECTRONICS LIMITED

Shruti Chatterjee
Company Secretary

Significant accounting policies

1. Statement of significant accounting policies

a. Basis of accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates

c. Recognition of revenue and expenditure

Sales

The sales are recognized at the point of dispatch of material to the customer and bills are raised to them. Sales are shown net of goods return, rebates, rate differences, etc.

Income & Expenditure

All items of income and expenditure are accounted on accrual basis except otherwise stated.

d. Employee Benefits

Employee Benefits being short term in nature are accounted for when disbursed.

e. Investments

Non Current Investments are stated at cost. Diminution in value e of non-current Investments other than temporary in nature are provided for in accounts.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less as per the AS – 3 "CASH FLOW STATEMENT".

g. Taxation

Current Tax: Current Tax is determined as the amount of tax payable in respect of taxable income for the year determined in accordance with the provisions of the Income Tax Act, 196. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.



POSITIVE ELECTRONICS LIMITED

Significant accounting policies

h. Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the balance sheet date.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements

j. Contingent Liability – Nil (P. Y. – Nil)

l. Related Party Disclosure

The following are the entities over which the company exercises control (100% Wholly owned subsidiary)

Sl. No.	Name
1	Mangonel Advisors Ltd
2	Mangonel Buildcon Ltd
3	Mangonel Commercial Ltd
4	Mangonel Consultants Ltd
5	Mangonel Enclave Ltd
6	Mangonel Exim Ltd
7	Mangonel Infradevelopers Ltd
8	Mangonel Infraproperties Ltd
9	Mangonel Infrastructure Ltd
10	Mangonel Interiors Ltd
11	Mangonel Mercantile Ltd
12	Mangonel Projects Ltd
13	Mangonel Towers Ltd
14	Mangonel Traders Ltd
15	Mangonel Vincom Ltd

*There are no related party transactions during the year.



POSITIVE ELECTRONICS LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2015

Amount (Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
Cash Flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit & Loss	(1,40,324.00)	(12,283.00)
Operating Profit before changes in Working Capital	(1,40,324.00)	(12,283.00)
Change In Trade Receivables	(51,09,571.00)	(15,98,519.00)
Change in Other Short Term Advances	(2,50,800.00)	24,087.00
Change in Trade Payables	42,53,769.00	8,38,580.00
Change in Other Current Assets	90,000.00	(3,60,000.00)
Change in Short Term Provisions	(75,975.00)	1,08,855.00
Change in Other Current Liabilities	1,30,984.00	65,870.00
Cash generated from operations	(11,01,917.00)	(9,33,410.00)
Less: Current Tax Expense	(5,465.00)	(1,14,906.00)
Net Cash Used in Operations (i)	(11,07,382.00)	(10,48,316.00)
Cash Flow from Investing Activities:		
Sales of Investments	23,23,577.00	-
Purchase of Investments	-	(299,50,000.00)
Refund of Advance	-	-
Net Cash Flows from Investing Activities (ii)	23,23,577.00	(299,50,000.00)
Cash Flow from Financing Activities:		
Proceeds from Share Capital	-	300,00,000.00
Receipt of Long Term Loans and Advances	-	14,40,400.00
Net Cash Flows from Financing Activities (iii)	-	314,40,400.00
Net Increase/(Decrease) in cash and cash Equivalents (i)+(ii)+(iii)	12,16,195.00	4,42,084.00
Add: Opening Cash and Cash Equivalents	5,19,538.00	77,454.00
Closing Cash and Cash Equivalents	17,35,733.00	5,19,538.00

For S. M. DAGA & CO.
Chartered Accountants
Firm Reg. No.303119E

Deepak Daga
Partner

Place : Kolkata.
Date : 29th day of May, 2015

POSITIVE ELECTRONICS LIMITED
Umap Smeika
Managing Director

For and on behalf of the Board

Ahmad

POSITIVE ELECTRONICS LIMITED
Tarika Chatterjee
Company Secretary



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

Name of the subsidiary	MANGONEL ADVISORS LTD	MANGONEL BUILDCON LTD	MANGONEL COMMERCIAL LTD	MANGONEL CONSULTANTS LTD	MANGONEL ENCLAVE LTD	MANGONEL EXIM LTD	MANGONEL INFRADEVELOPERS LTD	MANGONEL INFRAPROJECTS LTD	MANGONEL INFRASTRUCTURE LTD	MANGONEL INTERIORS LTD	MANGONEL MERCANTILE LTD	MANGONEL PROJECTS LTD	MANGONEL TOWERS LTD	MANGONEL TRADERS LTD	MANGONEL VINCOM LTD
Reporting period for the subsidiary concerned, if different from the holding company's reporting period															
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries															
Share capital	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Reserves & surplus	(26,704.00)	(26,059.00)	(26,954.00)	(25,054.00)	(24,904.00)	(25,332.00)	(25,404.00)	(26,704.00)	(25,904.00)	(25,554.00)	(26,154.00)	(24,404.00)	(26,154.00)	(25,504.00)	(25,954.00)
Total assets (including Investment)	4,78,296.00	4,78,441.00	4,78,046.00	4,78,946.00	4,79,096.00	4,78,168.00	4,79,096.00	4,78,296.00	4,78,596.00	4,78,446.00	4,78,846.00	4,78,596.00	4,78,346.00	4,78,996.00	4,78,046.00
Total Liabilities	4,78,296.00	4,78,441.00	4,78,046.00	4,78,946.00	4,79,096.00	4,78,168.00	4,79,096.00	4,78,296.00	4,78,596.00	4,78,446.00	4,78,846.00	4,78,596.00	4,78,346.00	4,78,996.00	4,79,046.00
Investments	3,83,530.00	3,95,065.00	4,15,260.00	3,77,510.00	3,88,300.00	4,00,620.00	3,91,300.00	3,83,600.00	4,00,000.00	3,97,518.00	4,04,600.00	4,12,200.00	3,91,100.00	3,88,500.00	3,98,320.00
Turnover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before taxation	(16,754.00)	(16,209.00)	(16,904.00)	(15,554.00)	(15,204.00)	(15,932.00)	(15,854.00)	(16,754.00)	(16,104.00)	(15,804.00)	(16,504.00)	(14,904.00)	(16,304.00)	(15,704.00)	(16,254.00)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	(16,754.00)	(16,209.00)	(16,904.00)	(15,554.00)	(15,204.00)	(15,932.00)	(15,854.00)	(16,754.00)	(16,104.00)	(15,804.00)	(16,504.00)	(14,904.00)	(16,304.00)	(15,704.00)	(16,254.00)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



POSITIVE ELECTRONICS LIMITED

CIN: L67120WB1981PLC033990

Regd. Office: 16, Ganesh Chandra Avenue, Kolkata - 700013, West Bengal

34TH 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 *		Client Id*	
Regd. Folio No.		No. of Shares	

*Applicable for shares held in electronic form

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

I/we hereby record my/our presence at the 34th Annual General Meeting of the Company being held on Tuesday, 29th day of September, 2015 at 03:30 p.m. at the Registered Office 16, Ganesh Chandra Avenue, Kolkata - 700013, West Bengal.

Please (√) in the box

MEMBER PROXY

Signature of Shareholder / Proxy

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: 16, Ganesh Chandra Avenue, 8th Floor, Kolkata - 700013, West Bengal

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

I/We, being the member(s) of shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____ or failing him/her

2. Name:

Address:

E-mail Id:

Signature: _____ or failing him/her

3. Name:

Address:

E-mail Id:

Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Tuesday, 29th day of September, 2015 at 03:30 p.m. at the Registered Office of the Company at 16, Ganesh Chandra Avenue, 8th Floor, Kolkata - 700013, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business:	
1.	Adoption of the Financial Statements of the Company for the Financial Year ended 31st March 2015 together with the Report of the Board of Directors and Auditors thereon.
2.	Re-appointment of Auditor.
Special Business:	
3.	Appointment of Ms. Chandana as an Independent Director of the Company.
4.	Appointment of Mr. Anand Kumar Ojha as an Independent Director of the Company.

5.	Appointment of Mr. Mohit Sharma as Managing Director of the Company.
6.	Appointment of Mr. Gaurav Audichya as a Director of the Company.

Signed this day of 2015

Affix Revenue Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

BALLOT FORM
(Form No. MGT-12)

[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 Company : Positive Electronics Limited
Regd. Office : 16, Ganesh Chandra Avenue, 8th Floor, Kolkata-700013

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (in Block letters)	
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:

Sr. No.	Item	No. of shares held by me	I /we assent to the resolution (FOR)	I dissent from Resolution (AGAINST)
1.	Adoption of the Financial Statements of the Company for the Financial Year ended 31st March 2015 together with the Report of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Auditor.			
3.	Appointment of Ms. Chandana as an Independent Director of the Company.			
4.	Appointment of Mr. Anand Kumar Ojha as an Independent Director of the Company.			
5.	Appointment of Mr. Mohit Sharma as Managing Director of the Company.			
6.	Appointment of Mr. Gaurav Audichya as a Director of the Company.			

Place:

Date:

(Signature of the shareholder)

Notes:

- a) Please read the instructions overleaf before exercising your vote through Ballot Form.
- b) If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
- c) Last date for the receipt of Ballot Form by Scrutinizer is Monday, September 28, 2015 (5.00 p.m.)

INSTRUCTIONS**I. General Instructions:**

1. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
2. Instructions for voting electronically through e-voting process has been mentioned in detail in the Notice of the 34th Annual General Meeting of the Company and instruction for voting through Ballot Form is mentioned as hereunder.
3. Ms. Surabhi Jain, Practicing Company Secretary, (M. No. A31754, CP No. 12248) has been appointed as the Scrutinizer to scrutinize the e-voting process (remote e-voting) in a fair and transparent manner.

II. Instruction for voting physically on Ballot Form

1. A Member desiring to exercise vote by Ballot should complete this Ballot Form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Ballot Forms, if deposited in person or sent at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Assent/Dissent to the proposed resolutions may be recorded by placing a tick (✓) in appropriate column. The assent/dissent in any other format shall be considered invalid.
4. This Form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
5. Please note that Ballot Form shall not be signed by proxy.
6. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected. Members are requested to fill in the Ballot Form in indelible ink and not in any erasable writing mode. The Scrutinizer's decision on the validity of the Ballot Form shall be final.
7. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours on Monday, 28th September, 2015 (5.00 p.m.). All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.
8. In case of shares held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority.
9. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member(s) on 22nd September, 2015.
10. Members are requested not to send any document (other than the Resolution /Authority as mentioned above) alongwith the Ballot Form in the enclosed self-addressed postage prepaid envelope in as much as all

such envelopes will be sent to the Scrutinizer and if any extraneous matter is found in such envelope, the same would be destroyed by the Scrutinizer.

11. A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on positive.electronics123@gmail.com by mentioning their Folio No./DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than Sunday, September 28, 2015 (5.00 p.m.).

12. Ballot Form received by fax will be rejected as if reply from the shareholder has not been received unless the original Ballot Form is received within prescribed time period.

13. The results shall be declared on or after the 34th Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.positiveelectronics.in.

IF UNDELIVERED, PLEASE RETURN TO:-

POSITIVE ELECTRONICS LIMITED

CIN: L67120WB1981PLC033990

Regd. Off.: 16, Ganesh Chandra Avenue, 8th Floor, Kolkata-700013

E-Mail ID: positive.electronics123@gmail.com

