
ELEVENTH ANNUAL REPORT

2021-2022

electronics

MYSTIC



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CORPORATE INFORMATION

BOARD OF DIRECTORS

<i>Mr. Krishan Khadaria</i>	<i>Director</i>
<i>Mr. Manoj Bhatia</i>	<i>Director</i>
<i>Mr. Narendra Gupta</i>	<i>Director</i>
<i>Mrs. Asha Khadaria</i>	<i>Director</i>
<i>Mr. Mohit Khadaria</i>	<i>Managing Director</i>
<i>Mrs. Niraali Thingalaya</i>	<i>Director</i>

<i>Ms. Rishika Sharma (Resigned w.e.f. 27.05.2022)</i>	<i>Company Secretary</i>
<i>Mr. Naresh Kedia (Resigned w.e.f. 31.07.2021)</i>	<i>Chief Financial Officer</i>
<i>Mr. Nitin Pawaskar (Appointed w.e.f. 28.01.2022)</i>	<i>Chief Financial Officer</i>

AUDIT COMMITTEE:

<i>Mr. Manoj Bhatia</i>	<i>Chairman</i>
<i>Mr. Krishan Khadaria</i>	<i>Member</i>
<i>Mrs. Niraali Thingalaya</i>	<i>Member</i>

STAKEHOLDERS RELATIONSHIP COMMITTEE

<i>Mr. Manoj Bhatia</i>	<i>Chairman</i>
<i>Mr. Krishan Khadaria</i>	<i>Member</i>
<i>Mrs. Niraali Thingalaya</i>	<i>Member</i>

NOMINATION AND REMUNERATION COMMITTEE

<i>Mrs. Niraali Thingalaya</i>	<i>Chairman</i>
<i>Mr. Krishan Khadaria</i>	<i>Member</i>
<i>Mr. Manoj Bhatia</i>	<i>Member</i>

AUDITORS:

*M/s. Sunil Vankawala & Associates
Chartered Accountants, Mumbai*

BANKERS:

*IDFC First Bank
IDBI Bank
Axis Bank Ltd
ICICI Bank Ltd
Kotak Mahindra Bank*

REGISTERED OFFICE

*401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road, Andheri
(West), Mumbai - 400 058
Tel. No.: 022- 26778155
CIN: L72300MH2011PLC221448
Email id.: electronics.mystic@gmail.com
Website: www.mystic-electronics.com*

REGISTRAR & TRANSFER AGENT

*Bigshare Services Pvt. Ltd.
Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai - 400093.
Board No : 022 - 62638200 | Extn : 206
Fax No : 022 - 62638299 | M :+7045454392
Email id.: info@bigshareonline.com
Website: www.bigshareonline.com*

NOTICE

Notice is hereby given that the **Eleventh Annual General Meeting** of the Members of Mystic Electronics Limited will be held on **Thursday, 29th September, 2022, at 12:00 Noon through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")** to transact the following business:-

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements:**

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

2. Appointment of Mr. Krishan Khadaria as a Director liable to retire by rotation:

To appoint Mr. Krishan Khadaria (holding DIN: 00219096) as Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. To re-appoint Mr. Mohit Khadaria (DIN: 05142395) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of association of the Company, and also on the recommendation received from Nomination & Remuneration Committee as well as the Board of Directors, the consent of members of the Company be and is hereby accorded to re-appoint Mr. Mohit Khadaria as Managing Director of the Company for a period of 5 years commencing from 14th December, 2022 to 13th December, 2027, not liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors of the Company [hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] to alter and vary terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Managing Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental, to give effect to the above resolution."

4. To approve transactions with related parties under section 188 of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

"RESOLVED THAT in superstition of resolution no. 3, passed at 10th Annual General Meeting of the Company, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the 'Rules'), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent modifications, amendments or clarifications thereon, and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members be and is hereby accorded to authorize the management of the Company to enter into Related Party Transactions, Contracts or Arrangements including Material Related Party Transactions, Contracts or Arrangements as may be appropriate with related parties as defined under the Act which are mentioned below from the Financial Year 2022-23 onwards for each Financial Year up to the maximum amount per annum as per details provided hereunder :

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM w.e.f. 01.04.2021)

Name of the Related Parties	Name of interested Director(s)/ KMP(s)	Nature of relationship	Nature of Transaction	Estimated transaction value for the financial year 2021-22 (Rs. Crores)	Any other information relevant or important for the members to take a decision on the proposed resolution
Navyug Telefilms Private Limited	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Golden Medows Export Private Limited	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Attribute Shares and Securities Pvt. Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Mumbadevi Finance & Investment Company Pvt. Ltd.	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is a member in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Forever Flourishing Finance & Investment Pvt. Ltd	Mr. Krishan Khadaria and Mr. Mohit	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also	Forms part of item 6 of Explanatory Statement	25	None

	Khadaria, Directors	Directors in the related Company	annexed to this Notice		
Laxmiramuna Investment Pvt Ltd	Mr. Krishan Khadaria and Mrs. Asha Khadaria, Directors	Directors Mr. Krishan Khadaria & Mrs. Asha Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
3M Enterprises	Mr. Mohit Khadaria, Managing Director	Managing Director Mr. Mohit Khadaria, is a Partner & Director Mr. Krishan Khadaria is authorized Signatory of Partner Company, Mukta Agriculture Limited in Related Firm.	Forms part of item 6 of Explanatory Statement annexed to this Notice	50	None
Kasturi Overseas Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Kashish Multi Trade Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Slogan Infotech Pvt Ltd	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Anutham Property Developers Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Mitesh Poly Pack Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None
Pearl Arcade Consultants Pvt Ltd	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None
Rajat Commercial Enterprises Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also	Forms part of item 6 of Explanatory Statement	5	None

	Khadaria, Directors	Directors in the related Company	annexed to this Notice		
Pearl Arcade Trading Pvt Ltd	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is a member in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) be and is hereby authorised to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions and decisions taken by the Board of Directors (including its Committee thereof), in this connection be are hereby approved, ratified and confirmed in all respects and the Board of Directors of the Company (including its Committee thereof) is further authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, agreements and writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

**By and on behalf of the Board
For Mystic Electronics Limited**

**Sd/-
Mohit Khadaria
Managing Director
DIN: 05142395**

**Registered Office:
401/A, Pearl Arcade, Opp. P. K.
Jewellers, Dawood Baug Lane, Off J. P.
Road, Andheri (West),
Mumbai - 400 058**

**Place: Mumbai
Dated: 5th September, 2022**

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular 14/2020, 17/2020, 20/2020 and 20/2021 dated 8 April 2020, 13 April 2020, 05 May, 2020 and 13 January 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') and Securities & Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/IMD/DF2/CIR/P/2021/10 dated January 15, 2021 and SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA & SEBI Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The proceedings of the 11th AGM shall be deemed to be conducted at the Registered Office of the Company at 401/A, Pearl Arcade, Opp. P.K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai- 400 058.
2. The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 ('the Act'), authorized representative of the Corporate Member(s) may be appointed for the purpose of voting through remote e-Voting, for participation in the 11th AGM through VC / OAVM and e-Voting during the 11th AGM.
3. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the business to be transacted at Item No. 3 & 4 of this Notice is annexed herewith and the same should be taken as part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (both days inclusive)** in connection with the AGM.
6. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Director for seeking his re-appointment.
7. Applicable statutory records and all the documents referred to in the accompanying Notice of the 11th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to electronics.mystic@gmail.com.
8. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company at M/s. Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle

Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai - 400093. Board No : 022 - 62638200 ;Fax No : 022 - 62638299 | M :+7045454392; Email id.: info@bigshareonline.com.

9. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated January 24, 2022) while processing the service request mentioned in the above notification (viz., for issue of duplicate shares, claim from Unclaimed suspense account, renewal/exchange of securities certificate, endorsement, Sub - division / Splitting of securities certificate, Consolidation of securities certificates/folios, share transfer, share transmission, share transposition, issue of duplicate shares, deletion of name, correction of name, etc). Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
10. As per Regulation 40 of SEBI Listing Regulations, as amended with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular dated November 03, 2021 has introduced common and simplified norms for processing any service request received from the member related to furnishing PAN, KYC details and Nomination by the Registrar and Share Transfer Agents ("RTA") :
- Electronic interface for processing investor's queries, complaints and service request
 - Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities • Freezing of folios without valid PAN, KYC details and Nomination
 - Compulsory linking of PAN and Aadhaar by all holders of physical securities

Members holding shares in physical mode are:

- required to submit their Permanent Account Number (PAN) and bank account details to the Company/RTA, if not registered with the Company, as mandated by SEBI.
- update their signature, registered address, e-mail id and nomination

Members holding shares in electronic mode are:

- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
- advised to contact their respective DPs for registering nomination.
- requested to register / update their e-mail address with their respective DP's for receiving all communications from the Company electronically.

Non-Resident Indian members are requested to inform KFin/ respective DPs, immediately of: • Change in their residential status on return to India for permanent settlement

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier

11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website www.mystic-electronics.com for download.
12. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at electronics.mystic@gmail.com between Tuesday, 20th September, 2022 (9.00 a.m. IST) and Sunday, 25th September, 2022 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
15. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at electronics.mystic@gmail.com to enable the Company to collect the relevant information and answer them in the meeting.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
17. The Members can join the 11th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the 11th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. **COMMUNICATION THROUGH E-MAIL:**

The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website www.mystic-electronics.com.

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to electronics.mystic@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is

any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 11th AGM and the Annual Report for the financial year 2021-22, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2021-22 will be available on the Company's website www.mystic-electronics.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

19. VOTING THROUGH ELECTRONICS MEANS:

19.1 In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below in this Notice.

19.2 The remote e-voting period commences on **Tuesday, 27th September, 2022 (9:00 a.m. IST) and ends on Thursday, 29th September, 2022(5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 22nd September, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

19.3 The Board of Directors has appointed Mr. Arvind Dhanraj Baid (Mem. No. 155532) proprietor of M/s. Arvind Baid & Associates, Practicing Chartered Accountant as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

19.4 The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

19.5 The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

19.6 Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

The remote e-voting period begins on Tuesday, 27th September, 2022 at 09:00 A.M. and ends on Thursday, 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to caarvindbaid@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena, Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to electronics.mystic@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to electronics.mystic@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at electronics.mystic@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

20. OTHER INSTRUCTIONS:

- 20.1** The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- 20.2 The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mystic-electronics.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately.
- 20.3 The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**By and on behalf of the Board
For Mystic Electronics Limited**

Sd/-
Mohit Khadaria
Managing Director
DIN: 05142395

Registered Office:
401/A, Pearl Arcade, Opp. P. K.
Jewellers, Dawood Baug Lane, Off J. P.
Road, Andheri (West),
Mumbai - 400 058

Place: Mumbai
Dated: 5th September, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 3 & 4 of the accompanying notice dated 5th September, 2022.

ITEM NO. 3

Mr. Mohit Khadaria (herein after referred as Mr. Khadaria) was appointed as the Managing Director (MD) of the Company, not liable to retire by rotation, for a period of five years effective 14th December, 2017 to 13th December, 2022 and the said appointment was approved by the Shareholders at the 7th Annual General Meeting of the Company held on 29th September, 2018. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors (hereinafter referred to as 'the Board') at its meeting held on 5th September, 2022, has re-appointed Mr. Khadaria (DIN: 05142395) as MD, not liable to retire by rotation, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from 13th December, 2022, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The Company has received from Mr. Khadaria i) his consent to act the Managing Director of the Company in form DIR-2, ii) declaration that he is not disqualified from been appointed as a Directors in Form DIR-8. The Board, while re-appointing Mr. Khadaria as MD of the Company, considered his background, experience and contributions to the Company.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Khadaria as MD, designated as an Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the "Act").

The terms and conditions including remuneration approved by the Board and Nomination & Remuneration Committee, subject to the approval of the members of the Company with liberty and authority to the Board of Directors/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board/Nomination and Remuneration Committee and Mr. Khadaria, are as under:

Effective date of re-appointment :	13 th December, 2022
Term of appointment :	5 years
Basic Salary sought to be paid:	Presently, the remuneration is nil, however the Company will pay the same on monthly basis as and when Company achieves the growth in profits.
Allowances & Perquisites:	Mr. Khadaria shall be entitled for the allowances as may be approved and determined by the Board and Nomination & Remuneration Committee.
Incentive	As may be determined by the Nomination & Remuneration Committee from time to time.
Reimbursement of expenses	Reimbursement of actual medical expenses incurred for self and family, club fees for 2 clubs, provision of car(s), telephone, cell phone expenses and other out-of-pocket

	expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects and any other perquisites, benefits or amenities as per the Company's scheme(s) in force from time to time.
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None of the Directors and Key Managerial Personnel of the Company/ their relatives except Mr. Krishan Khadaria, Mrs. Asha Khadaria & Mr. Mohit Khadaria are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolutions set out in Item No. 3 of the Notice for approval by the members.

ITEM NO. 4

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Accordingly, the resolution given under item no. 4 is passed in supersession of resolution no. 4, passed in 33rd Annual General Meeting of the Company.

The Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), aim to ensure transparency in the transactions and dealings between the Company and its related parties. Section 188 of the Act read with Rule 15 (3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (the 'Rules') and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), as amended provides that for entering into any contract or arrangement with a related party, in case such contract or arrangement is in the ordinary course of business of the Company and is on an arm's length basis, prior approval of the Audit Committee shall be obtained.

Further, if the proposed contract or arrangement is not in the ordinary course of business or not on an arm's length basis and the amount thereof exceeds the threshold limits specified under Rule 15 (3) of the Rules, and Reg. 23 of SEBI (LODR), 2015, as amended, then prior approval of the shareholders shall also be required to be obtained in addition to the approvals of the Audit Committee and the Board of Directors.

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), provides that all material related party transactions whether they are in the ordinary course of business or on an arm's length basis, shall require prior approval of the shareholders by a resolution and all the related parties shall abstain from voting on such resolutions.

Explanation to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), states that transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Based on Regulation 23 of Listing Regulations and provisions of Section 188 of the Act applicable if any and the Rules made thereunder, the Audit Committee and the Board of Directors (the Board) of the Company have approved the proposed transactions along with the annual limits, that the Company may enter into with its Related Parties (as defined in Section 2 (76) of the Act).

The maximum value of the transactions as mentioned in the table below is for each financial year commencing from 2022-2023 and onwards.

The particulars of the transactions are as under:

A	Name of the Related Parties	As mentioned in the table in the resolution
B	Name of the Director or Key Managerial Personnel who are related	Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria
C	Nature of relationship	As mentioned in the table in the resolution
D	Nature, material terms and particulars of contract or arrangement	<ol style="list-style-type: none"> 1. The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entity mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities or vice versa. 2. Additionally, the Company may also be required to provide security by way of mortgage / hypothecation /pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the loan that may be availed by the said entities from term lenders or vice versa. 3. The Company may also be required to provide corporate guarantee as collateral security to the extent of the loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan or vice versa. 4. The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities.

		<p>5. The Company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services.</p> <p>6. The Company may enter in any other transaction which may be considered as material as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.</p>
E	Monetary value	As mentioned in the resolution.

If any of the above stated transaction limit exceeds from the limit specified above, prior approval of members shall be required.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, all entities falling within the definition of related parties shall abstain from voting on this resolution and accordingly, the promoters and the promoter group entities shall not vote on this resolution.

Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), no other Director or the relatives of the Directors is concerned or interested, financially or otherwise in the said resolution.

In supersession of the ordinary resolution no.3 passed at 10th AGM of the Company held at 27th September, 2021, the Board recommends the ordinary resolution as set out in Item No.4 of the accompanying Notice for the approval of the members in terms of Section 188 (3) of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

By and on behalf of the Board
For Mystic Electronics Limited

Sd/-
Mohit Khadaria
Managing Director
DIN: 05142395

Registered Office:
401/A, Pearl Arcade, Opp. P. K.
Jewellers, Dawood Baug Lane, Off J. P.
Road, Andheri (West),
Mumbai - 400 058

Place: Mumbai
Dated: 5th September, 2022

INFORMATION PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 IN RESPECT OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

Name of Director	Mr. Krishan Khadaria	Mr. Mohit Khadaria
DIN	00219096	05142395
Date of Birth & Age	15/05/1961 & 59 Years	15/10/1986 & 31 Years
Nationality	Indian	Indian
Date of first appointment	30/08/2011	14/12/2017
Educational Qualification	B.com, Chartered Accountant and Bachelor of Law	Masters in Electrical Engineering
Brief profile and nature of their expertise in specific functional areas	Mr. Khadaria, Promoter Director and founder of the Company, is a qualified Chartered Accountant as well as a Bachelors in Law and is specialized in auditing, taxation, business & Corporate legal and financial consultant, loan and lease syndication, capital market operations.	Mr. Mohit, is a Managing Director and one of the promoters of the Company, by profession he is an Electrical Engineer. He is extremely passionate about technology and its applications to enhancement of human day-to-day life. His experience with Lutron Electronics (www.lutron.com) as an Embedded Software Engineer has allowed him to pursue that passion in creating cutting edge products in Residential and Commercial Lighting Automation.
Terms & Conditions of Re-appointment	Re-appointment on retiring by rotation	As per the resolution at Item No. 3 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Khadaria is proposed to be re-appointed as a Managing Director.
Details of Remuneration last drawn	NIL	NIL
Details of Remuneration sought to be paid	NIL	As per the resolution at Item No. 3 of the Notice convening this Meeting read with the Explanatory Statement
Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee)	Nouveau Global Ventures Limited - Audit Committee (Member) Mukta Agriculture Limited - Audit Committee (Member) - Stakeholders Relationship Committee (Member)	NIL
List of directorship held in other Companies as on closure of financial year 2021-22	<ol style="list-style-type: none"> 1. Nouveau Global Ventures Limited 2. Kasturi Overseas Private Limited 3. Forever Flourishing Finance & Investments Private Limited 4. Attribute Shares and Securities Private Limited 5. Laxmiramuna Investments Private Limited 6. Golden Medows Export Private Limited 7. Mitesh Poly Pack Pvt Ltd 8. Kashish Multi Trade Private Limited 	<ol style="list-style-type: none"> 1. Nouveau Global Ventures Limited 2. Kasturi Overseas Private Limited 3. Forever Flourishing Finance & Investments Private Limited 4. Attribute Shares and Securities Private Limited 5. Golden Medows Export Private Limited 6. Mitesh Poly Pack Pvt Ltd 7. Kashish Multi Trade Private Limited 8. Anutham Property Developers Private Limited

	<p>9. Anutham Property Developers Private Limited</p> <p>10. Pearl Arcade Consultant Private Limited</p> <p>11. Mukta Agriculture Limited</p> <p>12. Rajat Commercial Enterprises Pvt Ltd</p> <p>13. Bhaskar Realty Private Limited</p> <p>14. Slogan Infotech Private Limited</p>	<p>9. Mukta Agriculture Limited</p> <p>10. Rajat Commercial Enterprises Pvt Ltd</p> <p>11. Spret Private Limited</p>
<p>List of listed entities in which the person also holds the directorship along with listed entities from which the person has resigned in the past three years</p>	<p>1. Mystic Electronics Limited</p> <p>2. Nouveau Global Ventures Limited</p> <p>3. Mukta Agriculture Limited</p> <p>Mr. Krishan Khadaria has not resigned from any listed company in past three years.</p>	<p>1. Mystic Electronics Limited</p> <p>2. Nouveau Global Ventures Limited</p> <p>3. Mukta Agriculture Limited</p> <p>Mr. Mohit Khadaria has not resigned from any listed company in past three years.</p>
<p>Shareholding in the Company</p>	<p>7,26,070 Equity Shares</p>	<p>3,975 Equity Shares</p>
<p>Relationship with other Director</p>	<p>Not related to any Director of the Company except Mr. Mohit Khadaria & Mrs. Asha Khadaria</p>	<p>Not related to any Director of the Company except Mr. Krishan Khadaria & Mrs. Asha Khadaria</p>
<p>No. of Board Meetings attended during the F.Y. 2021-22</p>	<p>9 of 9</p>	<p>9 of 9</p>

DIRECTORS' REPORT

To,
The Members,
MYSTIC ELECTRONICS LIMITED

Your Directors are pleased to present the 11th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items	5.56	(64.92)
Less: Depreciation/amortization	-	0.038
Profit/(Loss) before interest, tax and Extra Ordinary Items	5.56	(64.957)
Less: Finance Costs	3.69	0.199
Profit/(Loss) before tax and Extra Ordinary Items	1.87	(65.156)
Less: Provision for taxes on income		
--Current tax	-	7.00
--Deferred tax liability / (asset)	0.02	0.027
Profit/(Loss) before Extra-Ordinary Items	1.85	(72.18)
Extra Ordinary Items (Net of Tax)	-	-
Profit/ (Loss) for the year	1.85	(72.18)
Other Comprehensive Income	(5.40)	12.13
Total Comprehensive Income for the year	(3.55)	(60.06)

2. STATE OF COMPANY'S AFFAIRS

The operating environment this year continued to remain volatile and challenging. India witnessed a devastating second wave of COVID-19 during the year with a significant humanitarian and economic impact. With the onset of second wave of COVID-19 towards the middle of March 2021, the business got impacted due to curtailed operating hours and lockdowns impacting other parts of the business. However the company has recorded profit amounting to Rs. 1,85,804/- after tax in the financial year under review as compared to losses amounting to Rs. **Rs.72,18,494/-** incurred during the previous financial year.

The Board is striving to recover the losses and has been exploring the other prospective growth avenues to restore the Company's financial position.

3. DIVIDEND & RESERVES

Considering the Company's ongoing financial performance and investment commitment in various growth initiatives, the Company would seek to retain its cash reserves and the Board of Directors recommends not to distribute any dividend for the Year under review and therefore there is no amount proposed to be transferred to the General Reserves during the year under review.

4. TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no unclaimed or unpaid dividend during the previous years and hence no funds or shares were required to be transferred to the Investor Education and Protection Fund during the year under review.

5. SHARE CAPITAL

There is no change in the authorised, issued, subscribed and paid-up share capital during the financial year under review.

The Authorised Share Capital of the Company as on 31st March, 2022 stood at Rs. 21,00,00,000 (Rupees Twenty One Crore Lakhs) divided into 2,10,00,000 equity shares of the face value of Rs. 10/- each.

The paid up Equity Share Capital as on 31st March, 2022 is Rs. 19,76,62,480/- (Rupees Nineteen Crores Seventy-Six Lakhs Sixty-Two Thousand Four Hundred and Eighty Only) divided into 1,97,66,248 (One Crore Ninety-Seven Lakh Sixty-Six Thousand Two Hundred and Forty-Eight) Equity Shares of the face value of Rs. 10/- each.

Further, the Company has not issued any shares with or without differential voting rights. It has neither issued employee stock options nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**Director retires by rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Krishan Khadaria, Director of the Company, retires by rotation, at the forthcoming Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company. The brief resume of Mr. Krishan Khadaria and other relevant details are given in the accompanying notice of AGM.

Appointment and cessation of Directors during the year:

During the year under review, Ms Anisha Oberai was appointed as an additional director in Independent Category at the Board Meeting held on 4th January, 2022 however due to her ongoing health related issues she immediately tendered her resignation effective from 14th January, 2022. Company has received confirmation from Ms. Anisha Oberai that there was no other reason except as stated above, for her resignation.

Declaration by Independent Directors:

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet with the criteria of independence, as provided in the Act and SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014,

the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank. The Independent Directors, to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

Appointment and Cessation of Key Managerial Personnel (KMP) during the year:

Ms. Rishika Sharma who was appointed as Company Secretary and Compliance Officer of the Company on 27th May, 2021 consequently tendered her resignation for the post of Company Secretary & Compliance Officer w.e.f. 27th May, 2022.

In addition, Mr. Naresh Kedia resigned from the post of Chief Financial Officer effective from 31st July, 2021 and his resignation was consequently accepted by the board in its meeting held on 04th August, 2021. Further in order to fill the vacancy the Board appointed Mr. Nitin Pawaskar as Chief Financial Officer w.e.f. 28th January, 2022.

Pursuant to Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2022 are:

- Mr. Mohit Khadaria, Managing Director
- Mr. Nitin Pawaskar, Chief Financial Officer

Information regarding the directors seeking appointment/ re-appointment:

The existing terms of Mr. Mohit Khadaria (DIN: 05142395) as Managing Director (designated as Key Managerial Personnel) of the Company would expire on 13th December, 2022 and the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, in its meeting held on 5th September, 2022 re-appointed him for a further period of 5(five) years from the expiry of his present term, i.e., with effect from 13th December, 2022, on the terms, conditions and remuneration as detailed in the Notice convening this Annual General Meeting (AGM), subject to the approval of shareholders.

The Resume/ Profile and other information regarding the directors seeking appointment/re-appointment as required by the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 11th AGM of the Company.

Familiarization Program:

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes a program in order to familiarize Independent Directors with the Company's operations. The details of familiarization programme have been posted on the website of the Company under the web link: <http://www.mystic-electronics.com/investors.html>.

7. COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable Accounting Standards have been followed and there is no material departure from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended 31st March, 2022 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. MEETINGS OF THE BOARD

During the year under review, 9(Nine) meetings of the Board of Directors were held. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

10. COMMITTEES OF THE BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with a view to have more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

- a) **Audit Committee;**
- b) **Nomination & Remuneration Committee; and**
- c) **Stakeholders Relationship Committee.**

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of statutory committees are given in detail in the Corporate Governance Report, which forms part of this Report.

11. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint ventures and associate company.

12. EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have a scheme for grant of stock options to its employees.

13. PARTICULARS OF EMPLOYEES

The information as per the provisions of Section 197(12) of the Companies Act read with Rule 5(2) and 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) and 5(3) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company

Secretary at the Registered Office of the Company or on the email address of the Company i.e. electronics.mystic@gmail.com.

The statement of Disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is mentioned below.

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2021-22: *Not applicable as your Company is not providing any remuneration to the Directors of the company.*
2. Percentage increase in remuneration of each Director, CFO and Company Secretary:
During the year under review, no Sitting fees or remuneration was paid to the Directors & percentage increase in the salary of CFO and Company Secretary is NIL.
3. The percentage increase in the median remuneration of employees in the Financial Year 2021-22: *During the Year under review, the median remuneration is Rs. 203540 p.a. and the Percentage increase in Median Remuneration of employee is 14.19%*
4. During the year, there were 4 employees on the roll of the Company.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not applicable as the Company has not increased the salary of any of the employee other than key managerial personnel during the last financial year. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies.

6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

14. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has adopted a Policy under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable on your Company and there was no complaint about sexual harassment during the year under review.

15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the Company is neither engaged in any manufacturing activity nor the Company has any manufacturing unit, therefore the prescribed particulars with regards to compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule - 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable on your Company.

16. DEPOSITS

During the year under review, your Company it has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2022, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2021-22 are given in the Notes to the financial statement.

18. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the period under review were placed before the Audit Committee and the Board for their approval, and the same are disclosed in the financial statements of your Company. Further, in terms of the provisions of section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all contracts/arrangements/transactions entered into by the Company with its related parties during the year under review were in ordinary course of business of the Company, on an arm's length basis and in accordance with the policy on related party transactions formulated by the Company and reviewed on a periodic basis.

In line with the requirements of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has in place a policy on related party transactions which is available on Company's website at <http://www.mystic-electronics.com/pdfs/Policy%20on%20Related%20Party%20Transaction.pdf> the same was amended by Board of Directors from time to time in order to comply with the various amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that took place during the financial year 2021-22.

During the year under review, in terms with the provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had entered into material related party transactions the details of which are given in the notes to the Financial Statement and those transactions were in ordinary course of business and on arm's length basis. Therefore, the requirement of making disclosure of material related party transactions pursuant to Section 134(3) of Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

19. STATUTORY AUDITORS & AUDITORS' REPORT

M/s. Sunil Vankawala & Associates, Chartered Accountants (Registration No. 110616W), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting ("AGM"), for a term of five consecutive years, till the conclusion of the 14th AGM to be held in the year 2025.

In accordance with section 40 of the Companies (Amendment) Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every AGM. Thus, M/s. Sunil Vankawala & Associates, Chartered Accountants will continue to hold office till the conclusion of 14th AGM.

The Auditor's Report on financial statements is a forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year, the Statutory & Internal Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

20. SECRETARIAL AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Act, M/s. Komal Khadaria & Co., Practising Company Secretary had been appointed to undertake the secretarial audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as ANNEXURE II, which forms an integral part of this report.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

There was nil observations made by the Secretarial Auditor in their report.

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Internal Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

22. CORPORATE GOVERNANCE

In compliance with the Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms an integral part of this Annual Report. A Certificate from the statutory auditors, M/s. Sunil Vankawala & Associates confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the Corporate Governance Report. A Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also forming part of Corporate Governance Report as Annexure IV.

23. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2021-22 in prescribed form MGT-7 is placed on the website of the Company at the following link: www.mystic-electronics.com/investors.html.

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 29th Annual General Meeting and receipt of Certificate from Practising Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

24. CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

The prerequisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

25. INTERNAL CONTROL SYSTEMS

The Company has adequate and robust Internal Control System, commensurate with the size, scale and complexity of its operation. The Internal Control System is placed to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report with review of the operations, state of affairs, performance and outlook of the Company for the reporting year forms part of this report and is marked as Annexure-'I'.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formed a Whistle Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

The said Whistle Blower Policy has been disseminated on the Company's website at www.mystic-electronics.com.

28. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by Nomination & Remuneration Committee, details of which are provided in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

29. RISK MANAGEMENT

The Board of Directors of the Company has made a Risk Management Policy which requires them to aware the shareholders of the Company regarding development and implementation of risk management plan for the Company, including identification therein of elements of risks, if any, which in their opinion might threaten the existence of the Company, the management plan to mitigate the same and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The details of the Policy have been posted on the Company's website www.mystic-electronics.com.

30. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

The Board of Directors has in place a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company.

The said Policy is available on the Company's website <http://www.mystic-electronics.com/pdfs/NominationRemunerationPolicy.pdf>

31. LISTING

The shares of your Company continued to be listed at BSE Limited. Owing to the critical financial health and cash crunch position, for the payment of listing fees pertaining to the financial year 2021-22, the Company had made a representation in this behalf to the Stock exchange, i.e. BSE Ltd. for seeking extension of time for making payment of annual listing fees and consequently the fees was paid on 5th January, 2022.

Due to the ongoing financial crises, your Company could not make the payment of Annual Listing Fees to the Stock Exchange (BSE) for the Financial Year 2022-23 in the stipulated time frame and various representations have been made to BSE in this regard. Further, it has been assured by the Management of the Company that the Annual Listing fees for the FY 2022-23 will be shortly paid to the Exchange.

32. MATERIAL CHANGES AND COMMITMENTS

There is no material change since the closure of the financial year 2021-2022 till the date of the report affecting any financial position of the Company.

33. COST RECORDS AND COST AUDIT

The requirement of maintaining cost records as specified under provisions of section 148(1) of the Act is not applicable to the Company for the period under review.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2020-21, your company received from SEBI (Securities and Exchange Board of India) an order dated 26th June, 2020 and vide order no. WTM/GM/EFD/13/2020-2021 under Under Section 11(1), 11(4) & 11B of SEBI Act, 1992. Show Cause Notice in this matter alleged that your company and other notices mentioned in the order violated Regulations 3(a),(b),(c),(d) and Regulation 4(1), 4 (2) (a), 4 (2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

Accordingly, as per the said order of Whole-time Member, SEBI, the SCN served on Noticees, Mystic Electronics Ltd., Krishan Khadaria and Asha Khadaria are disposed of without any directions.

In connection with the said violation, the order of Adjudicating Officer (AO) was awaited. On 29th April, 2021, the Company received the order of Adjudicating Officer vide Order No. Order/SBM/JR/2021-22/11604-11606. In this order, the show cause notice dated 20th December, 2016 served by AO to the Company, has been disposed of by AO, as the AO was in agreement with the conclusion drawn by the WTM against the said Noticees in their order.

On 06th May, 2022, SEBI Adjudicating Officer had issued Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officers) Rules, 2005 in the matter of preferential issue of Mystic Electronic Limited made during F.Y. 2013-14.

This SCN was issued to the Company, Mr. Krishan Khadaria, Mrs. Asha Khadaria (Present Directors) and Ms. Madhumati Gawade. All these parties have duly submitted the reply to the said SCN. The order in this regard is awaited as on the date.

The Company has complied with all the requirement of regulatory authorities. Except for the above material orders passed by SEBI, no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

During the year, there are no such instances and no settlements have been done with banks or financial institutions.

36. OTHER DISCLOSURES

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, your Company additionally discloses that, during the year under review:

- there was no change in the nature of business of your Company. ;
- it has not raised any funds through qualified institutions placement as per Regulation 32(7A) of the SEBI Listing Regulations;
- it did not engage in commodity hedging activities;
- there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).
- there were no foreign exchange earnings or out flow.

37. GREEN INITIATIVES

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to electronics.mystic@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 11th AGM and the Annual Report for the financial year 2021-22, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2021-22 will be available on the Company's website www.mystic-electronics.com , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

38. ACKNOWLEDGEMENT

Your Directors express deep sense of appreciation to the members, investors, bankers, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, the Ministry of Commerce, Ministry of Corporate

Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavors.

Your Directors also sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels thereby contributing largely to the growth and success of the Company.

**By and on behalf of the Board
For Mystic Electronics Limited**

Sd/-	Sd/-
Krishan Khadaria	Mohit Khadaria
Director	Managing Director
DIN: 00219096	DIN: 05142395

Registered Office:
401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058

Place: Mumbai
Dated: 5th September, 2022

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of defined principles, processes and systems, which govern a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations').

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Mystic Electronics Limited, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

2. BOARD OF DIRECTORS

2.1 Size and Composition of the Board

As on 31st March 2022, the Board of Directors consists of 6 (six) Directors, of which 3 (three) are Independent Directors including a Woman Director, 2 (two) are Non-Executive and Non-Independent (including Women Director) and 1 (One) Executive Director. The Company does not have permanent Chairman on the Board of the Company, Board appoints Chairman in every Board Meeting. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the 'Act') and Regulation 17 of the Listing Regulations.

Further, all the Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

2.2 The composition of the Board of Directors as on March 31, 2022, their attendance at Board Meetings held during the year and the last Annual General Meeting is given as under:

Name of Director	Category	Attendance		No. of Shares held in the Company
		Board Meeting	Last AGM	

Mr. Krishan Khadaria	Non-executive and Promoter	9 of 9	Yes	7,26,070
Mr. Mohit Khadaria	Executive-Promoter	9 of 9	Yes	3,975
Mr. Manoj Bhatia	Non-Executive & Independent	9 of 9	Yes	-
Mr. Narendra Gupta	Non-Executive & Independent	9 of 9	Yes	-
Mrs. Asha Khadaria	Non-Executive Promoter	9 of 9	Yes	4,13,761
Mrs. Niraali Santosh Thingalaya	Non-Executive & Independent	9 of 9	Yes	-
Anisha Kaur***	Non-Executive & Additional & Independent	NIL	NA	-

2.3 The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on 31st March 2022 are mentioned hereunder:

Name of Director	Designation	Category	No of Directorship in other Companies*	Position in outside Committees**	
				Member	Chairman
Mr. Krishan Khadaria	Director	Non-executive & Promoter	14	5	-
Mr. Mohit Khadaria	Managing Director	Executive-Promoter	11	-	-
Mr. Manoj Bhatia	Independent Director	Non-Executive	2	1	5
Mr. Narendra Gupta	Independent Director	Non-Executive	3	3	1
Mrs. Asha Khadaria	Director	Non-Executive	4	1	-
Mrs. Niraali Santosh Thingalaya	Independent Director	Non-Executive	2	2	-
Anisha Kaur***	Additional-Independent Director	Non-Executive	-	-	-

NOTE: 1) *Including Private Companies, but excluding Foreign Companies and Section 8 Companies

2)**Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee.

3) *** Ms. Anisha Kaur was appointed as an additional director in independent category on 4th January, 2022 and she resigned on 14th January, 2022.

Names of the other Listed Entities where the Director(s) of the Company i.e. Mystic Electronics Limited is a Director and the category of Directorship:

S.No.	Name of Director	Name of the Listed Entity	Designation	Category
1.	Mr. Krishan Khadaria	Nouveau Global Ventures Limited	Managing Director	Executive Director
		Mukta Agriculture Limited	Director	Non-Executive-Promoter
2.	Mr. Mohit Khadaria	Mukta Agriculture Limited	Managing Director	Executive Director-Promoter

		Nouveau Global Ventures Limited	Director	Non-Executive-Promoter
3.	Mr. Manoj Bhatia	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
4.	Mr. Narendra Gupta	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
5.	Mrs. Asha Khadaria	Nouveau Global Ventures Limited	Director	Non-Executive Director
		Mukta Agriculture Limited	Director	Non-Executive Director
6.	Mrs. Niraali Santosh Thingalaya	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director

Necessary resolution seeking approval of members of the Company for re-appointment of Mr. Krishan Khadaria as Director who retires by rotation forms an integral part of the Notice convening 11th Annual General Meeting (AGM) of the Company. Attention of the members is invited to the relevant item of the Notice of the AGM seeking their approval for re-appointment of Director, who is retiring by rotation and being eligible, offers himself for re-appointment. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

None of the Directors on the Board are serving as Independent Directors in more than seven (7) listed companies. None of the Directors on the Board is a Member in more than ten (10) committees and Chairperson of more than five (5) committees, across all the companies in which they are Directors. The Independent Directors of the Company do not serve in more than 7 (seven) companies as Independent Directors.

2.4 Board Meeting held during the financial year ended 31st March, 2022

During the year, the Board met 9 (Nine) times on 6th May, 2021, 27th May, 2021, 11th June, 2021, 4th August, 2021, 20th August, 2021, 27th October, 2021, 4th January 2022, 28th January, 2022 & 23rd March, 2022. The maximum gap between any two Board Meetings was less than one hundred and twenty days. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act and the Listing Regulation. The necessary quorum was present for all the meetings.

2.5 Disclosure of relationships between directors inter-se;

There are no inter-se relationships between the Board members except between Mr. Krishan Khadaria, Mrs. Asha Khadaria & Mr. Mohit Khadaria. In the opinion of the Board, the Independent Directors fulfill the conditions as specified in Listing Regulations and are independent of the management.

2.6 As stipulated under Schedule V of Listing Regulation, list of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board is given below.

S. No.	Name of Director	Skills/expertise/competence
1.	Mr. Krishan Khadaria	<ol style="list-style-type: none"> 1. Corporate Governance and Ethics 2. Regulatory, Government and Security matters 3. Accounting, Finance and Legal 4. Taxation 5. Risk Management 6. Talent Management 7. Understanding of relevant laws, rules, regulation and policy, 8. Senior Management Experience 9. Human Resource
2.	Mr. Mohit Khadaria	<ol style="list-style-type: none"> 1. Information Technology 2. Global Business 3. Thought Leadership 4. Human Resource 5. General Management 6. Talent Management 7. Understanding of relevant laws, rules, regulation and policy,
3.	Mr. Manoj Bhatia	<ol style="list-style-type: none"> 1. Taxation 2. Accounting, Finance and Legal 3. Corporate Governance and Ethics 4. Understanding of relevant laws, rules, regulation and policy
4.	Mr. Narendra Gupta	<ol style="list-style-type: none"> 1. Corporate Governance and Ethics 2. Thought Leadership 3. Accounting and Finance 4. Human Resource 5. Global Business
5.	Mrs. Niraali Thingalya	<ol style="list-style-type: none"> 1. Accounting and Finance 2. Corporate Governance and Ethics 3. Human Resource 4. Senior Management Experience
6.	Mrs. Asha Khadaria	<ol style="list-style-type: none"> 1. Thought Leadership 2. Corporate Governance and Ethics 3. Human Resource 4. Talent Management

2.7 Familiarization Programme

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes programs with a view to familiarise the independent Directors with the Company's operations the Company's operations. As per regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors and the details of familiarisation programme have been posted on the website of the Company under the web link <http://www.mystic-electronics.com/investors.html>

2.8 Independent Directors' Separate Meeting

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors met once during the year i.e. on 23rd March, 2022 without the presence of Non-Independent Directors, Executive Directors or management representatives. The Independent Directors *inter alia* discussed the performance of the

Board, Non-Independent Directors and the management of the Company and assessed the quality, quantity and timeliness of flow of necessary information between the management and the Board, required for the Board to effectively and reasonably perform its duties.

In addition to formal meetings, interactions outside the Board Meetings also take place between the Managing Director and Independent Directors.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

2.9 *Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided-*

Ms. Anisha Oberai resigned on 14th January, 2022 from the post of Additional Non-executive Independent Director. She declared that the resignation was purely on account of personal reasons and she confirmed that there were no other material reasons other than those provided in the resignation letter dated 14th January, 2022.

3. AUDIT COMMITTEE

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities

3.1 Brief description of terms of reference :

The role and terms of reference of the Audit Committee are inter-alia as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of Statutory Auditors, fixation of audit fee and approval for payment for any other services;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Disclosure of any related party transactions.
 - Compliance with listing and other legal requirements relating to financial statements.

- Modified opinion(s) in the draft audit report, if any;
- Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Examination of the financial statement and the auditors' report thereon;
- Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Review and monitor the end use of funds raised through an issue and related matters;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed and review its functioning;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- To review the information required as per SEBI Listing Regulations.
- Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

3.2 Composition of the Committee:

The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder. As on 31st March, 2022, the Audit Committee comprises of 3 (Three) members. All members of the Audit Committee are Non-Executive Directors, out of whom 2 (two) are Independent Directors. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1)(c) of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

3.3 Details of Meetings & Attendance at such Committee meetings:

During the year under review, the audit committee met 5(five) times viz. 6th May, 2021, 11th June, 2021, 4th August, 2021, 27th October, 2021 and 28th January, 2022. The maximum gap between any two Committee Meetings did not exceed one hundred and twenty days.

The details of composition of the Audit Committee and attendance at the meeting during the financial year under review are as follows:

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	5	5
Mr. Krishan Khadaria	Non-executive Director	Member	5	5
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	5	5

The Chairman of the Audit Committee has attended the last AGM of the Company held on 27th September 2021. The Audit Committee Meetings were also attended by Chief Financial Officer, Internal Auditor and the Statutory Auditors other executives as required.

4. **NOMINATION & REMUNERATION COMMITTEE**

Pursuant to Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee.

4.1 **Brief description of terms of reference**

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Board has clearly defined the terms of reference for the Nomination & Remuneration Committee, which is as follows:

- 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 under Companies Act 2013 and other employees.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, and any other compensation payment

4.2 Composition & Attendance of the Committee:

As on 31st March, 2022, Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, out of whom 2 (two) Directors are Independent Directors. During the year, the Committee met 4(four) times viz. 27th May, 2021, 4th January, 2022, 28th January, 2022 and 23rd March, 2022.

The composition of the Nomination and Remuneration Committee is in compliance with the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the provisions of Section 178 of the Act and rules made thereunder. The details of composition of the Nomination and Remuneration Committee and the attendance at the meeting during the financial year under review are as follows:

Name	Category	Position	No. of Meetings	
			Held	Attended
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Chairman	4	4
Mr. Krishan Khadaria	Non-executive Director	Member	4	4
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	4	4

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on 27th September, 2021. Ms. Rishika Sharma, Company Secretary and Compliance Officer of the Company acted as Secretary to the Committee.

4.3 Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The criteria for performance evaluation are as follows:

i. Role & Accountability

- Understanding the nature and role of Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

ii. Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

iii. Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

iv. Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for 2021-22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Relationship Committees.

The evaluation process includes review the performance of individual directors who were evaluated on parameters such as degree of fulfilment of key responsibilities, effectiveness of meetings etc, discussion and feedback from the directors in reference to set criteria. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**5.1 *Brief description on Terms of reference***

The terms of reference of the Stakeholders Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5.2 *Composition and Attendance of the Committee*

The stakeholders' relationship committee was constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

As on 31st March, the Committee comprised of 3 (three) members out of which Chairman is Mr. Manoj Bhatia-Non-Executive Independent Director. The Committee met 3 (three) times during the financial year viz. 04th August, 2021, 4th January, 2022 & 23rd March, 2022.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2021-22 are given as under:

Name	Category	Position	No. of Meetings	
			Held	Attended

Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	3	3
Mr. Krishan Khadaria	Non-executive Director	Member	3	3
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	3	3

Mr. Manoj Bhatia, the Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 27th September, 2021.

5.3 Compliance Officer

Ms. Rishika Sharma, Company Secretary acted as the Compliance Officer of the Company for the financial year 2021-22. The designated e-mail ID for investor service and correspondence is electronics.mystic@gmail.com.

Ms. Rishika Sharma tendered her resignation and ceased to be the Company Secretary and Compliance Officer w.e.f. 27th May, 2022.

5.4 Complaints/Queries received from Shareholders

During the year, the Company has received NIL complaints, and there were no investor complaints pending as on 31st March, 2022. The status of complaints, if any, is periodically reported to the Committee.

6. REMUNERATION OF DIRECTORS

6.1 Pecuniary relationship or transactions of the non-executive directors :

There is no pecuniary relationship or transaction between the Company and any of the Non-Executive Directors of the Company.

6.2 Criteria for making payments to non-executive directors :

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website <http://www.mystic-electronics.com/pdfs/NominationRemunerationPolicy.pdf>.

6.3 Disclosures with respect to remuneration:

During the year under review, none of the directors including independent directors of the Company were in receipt of remuneration including sitting fees or commission. The Company does not have any stock option scheme. None of our Directors is eligible for any severance fees.

7. GENERAL BODY MEETINGS

7.1 The details of the last three Annual General Meetings are given below:

AGM	Financial Year	Date	Time	Location
10 th AGM	2012-21	27.09.2021	12:00 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company

9 th AGM	2019-20	30.09.2020	12:00 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company
8 th AGM	2018-19	30.09.2019	10:00 am	Aabhar Studio- 606, Aston Building, Sundervan Complex, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai- 400053

7.2 *Special Resolution:*

The following are the details of the Special Resolutions passed at the last 3 AGM.

Date of AGM	Summary of Special Resolution passed
27.09.2021	NONE
30.09.2020	NONE
30.09.2019	Re-appointment of Mr. Manoj Ganeshdas Bhatia (DIN: 01953191) as an Independent Director of the Company.

7.3 *Details of Resolution passed through Postal Ballot:*

No postal Ballot was conducted during the last financial year and there is no resolution proposed to be conducted through postal ballot at this ensuing Annual General Meeting.

8. MEANS OF COMMUNICATION

Quarterly/ Annual Results	The results of the Company are published in one leading national (English) & one vernacular (Marathi) newspapers and intimated to the Stock Exchange as required under the Listing Regulations and also uploaded on the website of the Company.
Newspapers in which results are generally published	The Active Times and Standard Post (English) and The Global Times and Dainik Sagar (Marathi), regional daily newspapers.
Website, where displayed	www.mystic-electronics.com
Official news releases	All the official news releases are displayed on the above mentioned website of the Company.
Presentation made to institutional investors or to the analysts	During the year, no presentations were made to institutional investors or to the analysts.

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting & Book Closure:

Date and time of 11th AGM: Thursday, 29th September 2022 at 12:00 Noon

Venue of AGM: There is no requirement to have a venue for the AGM as the Company is conducting meeting through VC/ OAVM pursuant to the MCA and SEBI Circulars. For details, please refer to the Notice of 11th AGM.

Book Closure period: Friday, 23rd September 2022 to Thursday, 29th September, 2022

b. Financial Year: 1st April to 31st March

c. Dividend payment date: Not Applicable.

d. Listing on Stock Exchanges:

Name of the Exchange(s) on which the shares of Company are listed	BSE limited
Address of Exchanges(s)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400023
Stock Code	535205
ISIN Number	INE159O01033

e. Payment of Annual Listing Fees: Pursuant to the COVID-19 pandemic and ongoing financial crises, the Company could not make the payment of its annual listing fees for the financial year 2022-23 to the BSE within the stipulated time. However, the Board of Directors hereby assured the members of the Company that payment of Annual Listing fees will be made shortly.

f. Financial Results:

First Quarter Results :	On or before August 14, 2022
Half Year Results :	On or before November 14, 2022
Third Quarter Results :	On or before February 14, 2023
Annual Results:	On or before May 30, 2023

g. Registrar and Share Transfer Agent:

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai - 400093.
Board No : 022 - 62638200 | Extn : 206
Fax No : 022 - 62638299 | M :+7045454392
Email id.: info@bigshareonline.com
Website: www.bigshareonline.com

h. Outstanding GDR/ADR/Warrants or any Convertible Instruments, Conversion Dates and likely impact on equity: Not Applicable

i. The Equity Shares of the Company are not suspended from trading on Stock exchange so the disclosure in this regards is not required.

j. Share Transfer System:

M/s. Bigshare Services Pvt. Ltd. carries out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. However, the transactions in respect of issuance of duplicate share certificates, splits, rematerialisation, consolidation & renewal of share certificates are approved by the SRC of the Company.

All the documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

A summary of all the transfers, transmissions, issue of duplicate share certificate requests, deletion requests, etc. are placed at every Board meeting/ stakeholders Relationship Committee from time to time for their review as per the Listing Regulations.

The Company also obtains a certificate of compliance with the share transfer and other related formalities within the stipulated time period, from a Practicing Company Secretary, as

required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same on half yearly basis with the Stock Exchange.

k. Stock Market Price On BSE:

The High/Low of the market price of the Company's equity shares traded on the BSE Limited during the financial year ended 31st March, 2022 are as follows:

Share Price (Rs.)

Month	High	Low	Close
April, 2021	4.09	3.27	3.61
May, 2021	3.70	2.62	3.28
June, 2021	4.25	3.01	3.31
July, 2021	4.13	3.07	4.13
August, 2021	4.33	2.70	2.96
September, 2021	3.30	2.66	3.13
October, 2021	6.76	3.00	6.76
November, 2021	7.44	4.52	5.96
December, 2021	10.15	4.64	10.15
January, 2022	14.94	7.73	8.49
February, 2022	8.55	5.46	6.09
March, 2022	7.79	5.67	6.08

l. Distribution Schedule of Shareholding as On 31st March, 2022:

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 500	2987	75.0126	303585	1.5359
501 - 1000	286	7.1823	232296	1.1752
1001 - 2000	198	4.9724	303135	1.5336
2001 - 3000	86	2.1597	226690	1.1469
3001 - 4000	55	1.3812	198102	1.0022
4001 - 5000	50	1.2557	235377	1.1908
5001 - 10000	99	2.4862	757336	3.8315
1000 -9999999999	221	5.55	17509727	88.584
TOTAL	3982	100.0000	19766248	100.0000

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

The nature of business of the Company does not involve any such risks/hedging activities.

n. Shareholding Pattern as on 31st March, 2022

	CATEGORY	Nos. of Equity Shares	Total %
A	Promoters Holding		
1	Indian Promoters	13,63,866	6.90

2	Foreign Promoters	0	0.00
	SUB TOTAL (A)	13,63,866	6.90
B.	Public Shareholding		
1.	Institutional Investors	0	0.00
2.	Non-Institutional Investors		
	<u>Individuals:</u> Having Nominal Share Capital up to Rs. 1 Lakh	1729487	08.75
	Having Nominal Share Capital in excess of Rs. 1 Lakh.	11210826	56.72
	Hindu Undivided Family (HUF)	1350180	6.83
	NBFCs registered with RBI	2500	0.01
	Bodies Corporate	4014320	20.31
	Clearing Member	21930	0.11
	Non Resident Indians	73139	0.37
	SUB TOTAL (B)	18402382	93.10
	TOTAL (A+B)	19766248	100.00

o. Dematerialisation of Shares and Liquidity:

Your Company's shares are compulsorily traded in dematerialised form on BSE. Equity shares of the Company representing 67.30% of the Company's equity share capital are dematerialised as on March 31, 2022. The entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.

Members are requested to note that in line with the SEBI circular dated January 25, 2022, issuance of shares in case of transmission and requests for duplicate share certificates can only be undertaken in dematerialised mode.

Members holding shares in physical mode are requested to furnish their KYC details viz., PAN, Nomination, postal address, Mobile No., E-mail address, bank details, Specimen signature etc. immediately failing which all such physical folios shall stand frozen with effect from April 1, 2023.

The shares of the Company are freely tradable on the stock exchange i.e. BSE Limited.

Particulars of Shares	No. of Shares	% of Total
Held in dematerialized form in CDSL	7922831	40.08
Held in dematerialized form in NSDL	5380251	27.22
Physical	6463166	32.70
Total	19766248	100.00

p. Plant Location: The Company does not have any manufacturing facility.

q. Disclosure with respect to demat suspense account/ unclaimed suspense account:
No equity shares are lying in the suspense account. Hence, no further disclosure / details to mention in this regard.

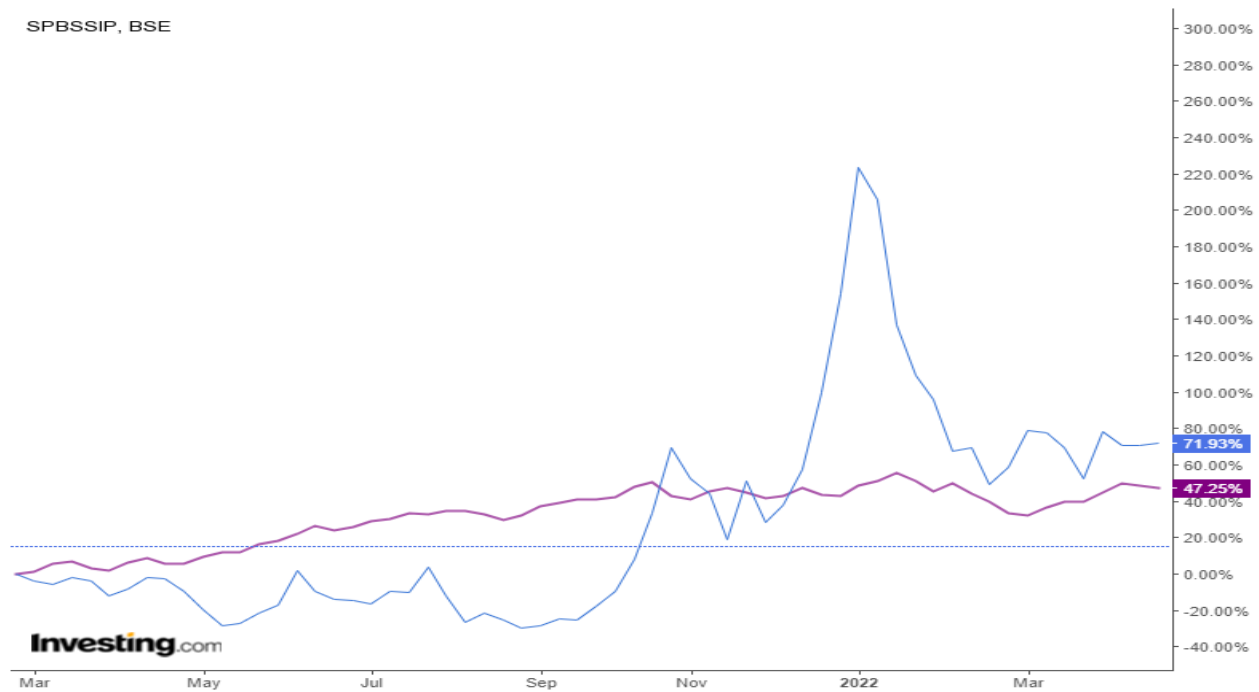
r. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme

or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

s. Performance in comparison to broad-based indices:

Mystic Electronics Ltd, India, BSE:MYST, W

SPBSSIP, BSE



t. Address for investors correspondence

For any queries relating to the shares, dividends, Annual Reports of the Company, correspondence may be addressed to the Company's Registrar & Transfer Agents at the following address:

Registrar & Transfer Agents :

M/s. Bigshare Services Pvt. Ltd.

Office No. S6-2 6th Floor,

Pinnacle Business Park, Next to Ahura Centre

Mahakali Caves Road

Andheri (E) Mumbai - 400093.

Board No : 022 - 62638200 | Extn : 206

Fax No : 022 - 62638299 | M :+7045454392

Email id.: info@bigshareonline.com

Website: www.bigshareonline.com

For any other general matters or in case of any difficulties/ grievances, correspondence may be addressed to Mr.Nitin Pawaskar, the Chief Financial Officer at the Registered Office of the Company situated at:

Registered Office: Mystic Electronics Limited

401/A, Pearl Arcade, Opp. P. K. Jewellers,

Dawood Baug Lane, Off J. P. Road,

Andheri (West), Mumbai - 400 058

Tel. No.: 022- 26778155

Email id.: electronics.mystic@gmail.com

Website : www.mystic-electronics.com

10. OTHER DISCLOSURES

10.1 Related Party Transactions

The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Company has taken omnibus approval for the FY 2021-2022 for the transactions which are repetitive in nature. There were no other materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. Transactions with the related parties are disclosed in Notes to the Annual Accounts.

Further the details of the transactions have been disclosed in the notes to financial statements.

The Company has formulated policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies are hosted on the Company's website <http://www.mystic-electronics.com/investors.html>.

10.2 Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years : NIL

10.3 The Company does not have any subsidiary Company. The Company has a Policy for determining "Material Subsidiary" which is disclosed on the Company's website <http://www.mystic-electronics.com/pdfs/MaterialSubsidiaryPolicy.pdf>.

10.4 Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behaviour and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report. The Whistle Blower Policy is available on the website of the Company at <http://www.mystic-electronics.com/investors.html>.

10.5 Compliance with mandatory and non-mandatory requirements

The Company has complied with all the applicable mandatory requirements under various Regulations of the SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015. The Company has obtained a Certificate from Statutory auditor of the Company to this effect and the same is annexed in this report as well.

The Company has complied non-mandatory (discretionary) requirements of Listing Regulations as follows:

- (i) **The Board:** the Company doesn't bear any expenses of the Non-Executive Chairman's Office as the Company does not have any Non-Executive Chairman.
- (ii) **Shareholders Rights:** The quarterly, half-yearly and annual financial results are published in newspapers, uploaded on Company's website;
- (iii) **Modified Opinion(s) in Audit Report:** The Auditor's opinion on the Financial Statements is unmodified;
- (iv) **The Separate posts of Chairperson and CEO:** The Company does not have permanent Chairman on the Board;
- (v) **Reporting of Internal Auditor:** The Internal Auditor of the Company reports directly to the Audit Committee

10.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations.:

This Regulation is not applicable to the Company, as the Company has not raised any funds through preferential allotment or qualified institutions placement.

10.7 Certificate under Regulation 34(3) of the Listing Regulations:

The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of Listing Regulations from M/s. Ritika Agrawal & Associates, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. The said certificate has been annexed with this Report as **Annexure VI**.

10.8 Commodity price risk and commodity hedging activities

Your Company does not engage in commodity hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

10.9 Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

10.10 Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the statutory auditors are given in Notes to the Financial Statements.**10.11 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. number of complaints filed during the financial year 2021-22: Nil
- b. number of complaints disposed of during the financial year 2021-22: N.A.
- c. number of complaints pending as on end of the financial year 2021-22: N.A.

11. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

12. CODE OF CONDUCT

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at http://www.mystic-electronics.com/pdfs/code_bm.pdf. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2022 and a declaration to this effect duly signed by Managing Director of the Company is appended to this report as **Annexure III**.

13. REVIEW OF COMPLIANCE REPORT BY THE BOARD

The Company has in place a proper system to enable the Board to review on a quarterly basis the Compliance Report pertaining to all applicable laws to the Company and to assess the steps taken by the Company to rectify instances of non-compliances, if any.

14. PREVENTION OF INSIDER TRADING

The Company has formulated and adopted an Insider Trading Policy including a Code of Fair Disclosure in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time. The policy lays down the guidelines, procedures to be followed from time to time and disclosures to be made while dealing with the securities of the Company along with consequences for violation. The policy is formulated to regulate, monitor and ensure reporting of deals by designated persons and maintain highest level of ethical standards while dealing in the Company's securities. During the year, there has been due compliance with the Code by the Company and all Insiders.

The Insider Trading Policy including Code of Fair Disclosure is available on the website of the Company at www.mystic-electronics.com. The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

15. AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which is attached with this report as **Annexure V**.

**By and on behalf of the Board
For Mystic Electronics Limited**

Sd/-	Sd/-
Krishan Khadaria	Mohit Khadaria
Director	Managing Director
DIN: 00219096	DIN: 05142395

Registered Office:
401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058

Place: Mumbai
Dated: 27th August, 2022

ANNEXURE- I

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

➤ ECONOMIC OVERVIEW: -

GLOBAL ECONOMIC SCENARIO & OUTLOOK

According to the International Monetary Fund ("IMF"), the world economy grew by 6.1% in 2021, compared to a decline of 3.3% in 2020. This improvement was largely owing to the worldwide, rapid vaccination rollout that reached 4.4 bn people, as well as a resurgence of catch-up consumption-based economic activity. However the global growth is projected to decline to 3.6% in calendar year 2022 and 2023 on the backdrop of global macro condition. Over the medium run, global growth is expected to slow to around 3.3% after calendar year 2023. This reflects an outlook of slow but steady recovery post the contraction in calendar year 2020 which was severely impacted by pandemic.

Most economies across the globe displayed immense resilience. The resurgence of advanced economies was more pronounced. Growth impetus in developing economies and economies in transition, owing to great adversity by the pandemic, grew at a slower pace. In the beginning, when the new Omicron COVID-19 variant spread, some countries had re-imposed mobility restrictions but were withdrawn sooner than in the past.

Having said that, the Russia-Ukraine conflict, which started in February 2022, led to significant disruption in the global supply chain thereby causing unprecedented inflation in several commodity prices. Also the rising energy prices and supply disruptions in the backdrop of the geopolitical situation resulted in higher and more broad-based inflation than anticipated. Inflation is estimated to be at 5.7% in advanced economies and 8.7% in emerging market and developing economies.

INDIAN ECONOMIC SCENARIO & OUTLOOK

The financial year 2021-22 continued to be dominated by COVID. However, in line with the global economy, the Indian economy also experienced a promising recovery with an 8.7% increase in GDP in financial year 2021-22 as against a 7.3% decline last year. The year began with the second wave of pandemic which proved to be far more deadly than the first one, impacting mobility and overall economic activity. This was followed by a healthy resurgence across most industries led by several positive factors such as effective vaccine implementation, improved health & safety awareness, calibrated lockdowns, government investments and initiatives and pent-up demand. While the third wave which landed in the fourth quarter saw an increased caseload, the impact was largely curtailed by an effective and focused vaccination program. Retail inflation (CPI) at 7.79% in April 2022 stood close to eight years high. Nevertheless, the overall consumption potential of India remains strong.

The IMF has pegged India's economic growth forecast for calendar year 2021 to 8.9 percent in its latest world economic outlook report, while it has projected the growth forecast for India in financial year 2022-23 at 7.4 percent. India is expected to become the world's third largest consumer economy in terms of consumption by 2025. Factors that influence this growth include favourable demographics, increasing disposable income and doubling of the consumer class.

All the sectors supported the economic resurgence well, whereby agriculture and allied sector grew by 3.9%, the industrial sector grew by 11.8%, and the services sector upped by 8.2%. The Russia-Ukraine crisis towards the closing of the year, dampened the last quarter of the fiscal as prices of

crude oil and its derivatives surged. Aligned to this jump, prices of all commodities scaled new highs.

According to the Reserve Bank of India. In India, real GDP growth at 9.2 percent for 2021-22 takes it modestly above the level of GDP in 2019-20, Private consumption, the mainstay of domestic demand, continues to trail its pre-pandemic level. The persistent increase in international commodity prices, the surge in the volatility of global financial markets, and global supply-chain bottlenecks can aggravate the risks posed to the outlook.

Overall, there is some loss of the momentum of near-term growth with global factors turning adverse. However, the domestic growth drivers are gradually improving.

➤ **COMPANY OVERVIEW**

We, Mystic Electronics Limited, is engaged actively in the business of trading of electronic products such as mobile handsets, computer hardware and software etc. and has successfully completed ten years in its trading business. The first quarter was impacted by the start of the second wave of COVID 19 pandemic followed by third wave in third and last quarter. Owing to the ongoing pandemic crisis the company continued to face financial difficulties, however the Company is in the process of diversifying and expanding the existing business activities into newer areas to attain profits during the years which shall be beneficial for the growth of the Company and its members.

➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Electronics and computer technology is transforming businesses in every industry around the world in a profound and fundamental way. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fueling the rapid digitization of business processes and information. The digital revolution is cascading across industries, redefining customer expectations, automating core processes and enabling software-based disruptive market offerings and business models. This disruption is characterized by personalized user experiences, innovative products and services, increased business agility, extreme cost performance and a disintermediation of the supply chain.

The effects of COVID-19 had a significant impact on the technology sector, affecting raw materials supply, disrupting the electronics value chain, and causing an inflationary risk on products. More positively, the disruption has caused an acceleration of remote working, and a rapid focus on evaluating and de-risking the end-to-end value chain. In addition, potential carbon emission reductions could result in renewed focus on sustainability practices.

This pandemic has triggered an unprecedented demand for digital health technology solutions and has revealed successful solutions such as for population screening, tracking the infection, prioritizing the use and allocation of resources, and designing targeted responses.

COVID-19 has demonstrated the importance of digital readiness, which allows business and life to continue as usual – as much as possible – during pandemics. Building the necessary infrastructure to support a digitized world and stay current in the latest technology will be essential for any business or country to remain competitive in a post-COVID-19 world, as well as take a human-centred and inclusive approach to technology governance.

➤ **OPPORTUNITIES & THREATS**

Opportunities:

Due to rising education levels among the youth, it will definitely lead to have a better lifestyle. This has been fueling higher spending on discretionary consumer durables and premium products, which is likely to jump from the current 40 percent to 46 percent of household income by 2025. And huge local demand to be an influence in attracting investments. Apart from this 'Make in India' initiative to accelerate investment activity in core and allied sectors. The 'Make in India' policy is the first of its kind for the manufacturing sector as it addresses areas of regulation, infrastructure,

skill development, technology, availability of finance, exit mechanism and other pertinent factors related to the growth of the sector.

Threats:

- (a) Continuous innovation leads to intense rivalry.
- (b) Homogeneity in product and low switching cost.
- (c) Increasing competition in the industry.
- (d) Product differentiation is very low.
- (e) By changing the input, firms cannot drastically differentiate on price.
- (f) Technological advancement.
- (g) Buyers have huge propensity to substitute.
- (h) Use of internet to get all the information enables the customers to be more powerful.
- (i) Buyer switching cost is very less.

➤ **RISKS & CONCERNS**

We firmly believe that business has always involved and will continue to involve risks. In terms of their impact, the possibility of occurrence, and, more significantly, the speed with which they can occur, are continually evolving and changing. We regularly examine the external environment for developing risks and assess their potential influence on our goals. We are dedicated to addressing these risks and reducing them to acceptable levels.

E-commerce is changing traditionally accepted economic practices and making competition even fiercer than it has ever been in the past. As the internet opens up larger markets, more and more flexible competitors are entering the market, all offering better price value propositions in order to steal market share. With compliance and regulations becoming stricter. Competitive rivalry is quite high in this sector, as players use innovation and product differentiation to beat peers. Even though labour cost is low in India as compared to countries like China, labour productivity is lower than traditional destinations. There is a shortage of industry ready talent and with changing technology the labour needs to be constantly trained. Government initiatives to increase domestic production will not bring about positive results unless the sector boasts skilled employable workforce.

➤ **OUTLOOK**

The global pandemic COVID-19 has affected every aspects of life including manufacturing activities, businesses, etc., across the globe and India is also not spared from the impact. This economic crisis has attacked various businessbeit travel, hospitality, automobile etc. in and around the globe.

However, the Company is committed to stay in a positive frame of mind in coming days and strives to reduce the cost wherever possible and to venture into new avenues / products to achieve positive growth in turnover and profitability.

➤ **SEGMENT-WISE PERFORMANCE:**

The Company is operating on only one segment. Hence separate segmental reporting is not applicable. The Company has no activity outside India.

➤ **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

The Company has adequate and robust Internal Control System, commensurate with the size, scale and complexity of its operation. The Internal Control System is placed to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

➤ **FINANCIAL PERFORMANCE**

The financial performance is covered in the Director's Report and the same can be referred to by

the shareholders.

➤ **MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

The Company's human resource continues to be the valuable asset of the company. The team has remained as committed as ever and produced results that are considered significant.

During the year under review, industrial relations have generally remained healthy, cordial and harmonious.

➤ **RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2021 TO FINANCIAL YEAR 2022**

During the year under review, the detail of changes made in the following key financial ratios as compare to the immediately previous financial year. The details of the same in a form of comparison is provided as: -

S. No.	Particulars of Ratio	Financial Year 2021-22	Financial Year 2020-21
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	(0.49)	(326)
4	Current Ratio	504.22	58.01
5	Debt Equity Ratio	0.04	0.04
6	Operating Profit Margin	NA	NA
7	Net Profit Margin	0.09	1.46
8	Return on Net worth	0.001	(0.02)

CAUTIONARY STATEMENT:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic & international economic conditions affecting demand, supply & price conditions, changes in Government regulations, tax regimes and other statutes.

**By and on behalf of the Board
For Mystic Electronics Limited**

Sd/- Krishan Khadaria Director DIN: 00219096	Sd/- Mohit Khadaria Managing Director DIN: 05142395
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Registered Office:
401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058

Place: Mumbai
Dated: 27th August, 2022

ANNEXURE II*Form No. MR-3***SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2021-2022

[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,
Mystic Electronics Limited
CIN: L72300MH2011PLC221448
401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai-400058.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mystic Electronics Limited (CIN: L72300MH2011PLC221448)**, (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2022 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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, 2022 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 the bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the period under review)
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (h) 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;
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the period under review) and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

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

We further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Komal Khadaria & Co.
Companies Secretaries**

**Date: 27/08/2022
Place: Surat**

**Sd/-
CS Komal Khadaria
Mem. No. F9328
C. P. No. 11012
PR No.: 1336/2021
UDIN: F009328D000861729**

ANNEXURE III**DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I hereby confirm and declare that, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Management Personnel of the Company laid down for them for the financial year ended 31st March, 2022.

**By and on behalf of the Board
For Mystic Electronics Limited**

Sd/-
Mohit Khadaria
Managing Director
DIN: 05142396

Place: Mumbai
Date: 26th May, 2022

ANNEXURE -IVCEO/MANAGING DIRECTOR AND CFO CERTIFICATION

To,
The Board of Directors,
Mystic Electronics Limited

Subject: Managing Director and CFO Certification under Regulation 17(8) & 33(2)(A) of SEBI (LODR) Regulation 2015 financial year ended 31st March, 2022

We, Mr. Mohit Khadaria, Managing Director and Mr. Nitin Pawaskar, Chief Financial Officer of Mystic Electronics Limited, to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the audited Financial Statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - 1.1 These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 1.2 These Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31st March, 2022, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the Company's effectiveness of internal control systems pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - 4.1 that there has been no significant change in internal control over financial reporting during the quarter and year ended 31st March, 2022;
 - 4.2 that there are no significant changes in accounting policies during the quarter and the year ended 31st March, 2022, and that the same have been disclosed in the notes to the financial statements ; and
 - 4.3 that there are no instance of significant fraud of which we 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.

Sd/-
MOHIT KHADARIA
MANAGING DIRECTOR
DIN: 05142395

Sd/-
NITIN PAWASKAR
CHIEF FINANCIAL OFFICER

Date: 26th May, 2022

ANNEXURE -V
CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Mystic Electronics Limited

We have examined the compliance conditions of corporate governance by **Mystic Electronics Limited** ('the Company') for the year ended 31st March 2022, as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Listing Regulations').

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given by the Company and the representations made by the Directors and the Management, we certify that subject to the observations mentioned in the Secretarial Audit Report, the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the period ended 31st March, 2022.

We 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.

For **SUNIL VANKAWALA & ASSOCIATES**
Chartered Accountants
FRN: 110616W

Sd/-
SUNIL VANKAWALA
Proprietor
M. No.: 33461
UDIN : 22033461ARCSPQ1412

Place: Mumbai
Date : 27th August, 2022

ANNEXURE -VI**CERTIFICATE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****To,****The Members of****Mystic Electronics Limited**401/A, Pearl Arcade, Opp P.K Jewellers,
Dawood Baug Lane, Off. J. P. Road,
Andheri (W), Mumbai 400058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mystic Electronics Limited** having CIN **L72300MH2011PLC221448** and having registered office at 401/A, Pearl Arcade, Opp P.K Jewellers, Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai 400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Krishan Raghunath Prasad Khadaria	00219096	30/08/2011
2.	Asha Krishan Khadaria	00219112	14/12/2017
3.	Narendra Ramkishor Gupta	00418421	30/09/2019
4.	Manoj Ganeshdas Bhatia	01953191	30/08/2011
5.	Mohit Krishan Khadaria	05142395	14/12/2017
6.	Niraali Santosh Thingalaya	08125213	30/05/2018

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

For Ritika Agrawal & Associates

Sd/-

Ritika Agrawal**Proprietor****M. No. 8949****COP No. 8266****UDIN: F008949D000917197****Place: Mumbai****Date: 05/09/2022**

INDEPENDENT AUDITOR'S REPORT**To The Members M/S. MYSTIC ELECTRONICS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **M/S. MYSTIC ELECTRONICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss (including statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's Annual Report, but does not include the financial statements and our auditor's report thereon.
- The Other Information to the extent not made available to us as of the date of the signing this report is expected to be made available to us after the date of this Auditors Report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

- When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's and Board of Director's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Cash Flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, specified under section 143(10) of the act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial statements of the company to express an opinion on the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order; to the

extent applicable.

2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Ind AS specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
3. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on the financial position in the Ind AS Financial statements -refer Note no 31to the financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company for the year ended March 31, 2022.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- c) Based on the audit Procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed, declared and paid any dividend during the year; accordingly reporting under Rule 11(f) is not applicable to the company.

**For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W**

**Place: Mumbai
Dated: 26.05.2022**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 22033461AJQ4B48898**

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in (f) of Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of M/S MYSTIC ELECTRONICS LIMITED ("the Company") as at March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibilities

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls over financial reporting

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

Opinion

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

**For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W**

**Place: Mumbai
Dated: 26.05.2022**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 22033461AJQ4B48898**

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

(i)

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment.

(b) The property, plant and equipment are physically verified by the management according to phased program designed to cover all items over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties as disclosed financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and its intangible assets during the year. Accordingly, the requirement under paragraph 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision stated in paragraph 3(i) (e) of the Order is not applicable to the Company.

(ii)

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(b) Since the Company does not have a working capital limit sanctioned by the banks in excess of Rs 5 crore based on the security of current assets. Accordingly, the provision stated in paragraph ii(b) of the Order is not applicable to the Company.

(iii)

(a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Opening Balance	During the Year	Closing Balance
Mukta Agriculture Ltd	Nil	17,35,000	4,35,000
Nouveau Global Ventures Limited	5,97,21,650	1,41,30,000	6,79,14,270

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no loans which granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, a provision stated in clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including, Provident fund, Employees' state insurance, Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of Customs, Value Added Tax, Cess and Other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise duty.

(b) According to the information and explanation given to us, no undisputed amounts payable in respect Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of customs, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they become payable.

c). According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited with appropriate authorities on account of any dispute other than those mentioned below:

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year for the purposes for which these were obtained, Hence, the provisions stated in paragraph clause ix (c) of the Order is not applicable to the Company..

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes. .

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates company.

(x)

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x) (b) of the Order is not applicable to the Company.

(xi)

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit. Accordingly the provision stated in paragraph (xi) (b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provision stated in paragraph (xi) (c) of the Order is not applicable to Company.

(xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion and on the basis of management representation, all transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in financial statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) In our opinion and based on our examination, the Company has an internal audit system which is commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by the internal auditor of the Company till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or person connected with him. . Accordingly, the provision stated in paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but Incurred Rs 3,793/- in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) of the Order are not applicable to the Company.

(xxi) Since the Accounts prepared are on standalone basis and it does not includes any amalgamated Accounts, the reporting under clause 3(xxii) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W**

**Place: Mumbai
Dated: 26.05.2022**

**(Sunil T. Vankawala)
Proprietor**

Membership No. 033461
UDIN:- 22033461AJQ4B48898

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note	As at 31.03.2022	As at 31.03.2021
<u>ASSETS</u>			
Non- Current Assets			
Property, Plant & Equipment	2	NIL	2,212
Financial Assests			
- Investments	3	1957,01,255	2046,65,467
- Other Financial Assets	4	110,86,515	110,69,657
Deferred tax assets (net)	5	NIL	1,803
Total Non-current Assets		2067,87,770	2157,39,139
Current Assets			
Financial Assests			
- Cash and Cash Equivalents	6	3,72,515	13,13,334
- Loans	7	684,49,270	598,21,649
- Other Financial Assets	8	666,49,733	665,58,625
Total Current Assets		1354,71,517	1276,93,608
TOTAL ASSETS		3422,59,287	3434,32,748
<u>EQUITY AND LIABILITIES</u>			
Equity			
- Equity Share capital	9	1976,62,480	1976,62,480
- Other equity	10	1323,60,361	1327,14,516
Total Equity		3300,22,841	3303,76,996
Non- Current Liabilities			
Financial Liabilities			
- Borrowings	11	119,67,773	108,54,386
Total - Non-Current Liabilities		119,67,773	108,54,386

Current Liabilities

Financial Liabilities

- Borrowings	12	NIL	16,45,614
- Trade Payables	13		
(a) Total outstanding dues to MSME		25,000	27,750
(b) Total Outstanding dues to other than MSME		NIL	NIL
Other Current Liabilities	14	2,43,673	5,28,001

Total Current Liabilities		2,68,673	22,01,365
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TOTAL EQUITY AND LIABILITIES		3422,59,287	3434,32,748
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Contingent liabilities and commitments (To the extent not provided for)	23		
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Basis of preparation, measurement and significant accounting policies	1		
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The accompanying notes are an integral part of these financial statements

As per our report of even date

For Sunil Vankawala & Associates

Chartered Accountants

Firm Regn. No: 110616W

For and on behalf of the board of directors

Mystic Electronics Limited

Sd/-

Sunil T. Vankawala

Proprietor

M.No. 033461

UDIN:- 22033461AJQ4B48898

Sd/-

Mohit Khadaria

Managing Director

DIN : 05142395

Sd/-

Krishan Khadaria

Director

DIN: 00219096

Sd/-

Nitin Pawaskar

CFO

Sd/-

Rishika Sharma

Company Secretary

Place : Mumbai

Date : 26th May,2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2022

	Note	Year ended 31.03.2022 Amt (Rs.)	Year ended 31.03.2021 Amt (Rs.)
Revenue			
Other Income	15	21,54,900	(44,63,302)
Total Revenue		21,54,900	(44,63,302)
Expenses			
Purchases of Stock-In-Trade	16	NIL	NIL
Employee Benefits Expenses	17	8,94,669	12,94,200
Financial Costs	18	3,69,049	19,939
Depreciation	2	-	3,793
Other Expenses	19	7,03,575	7,34,331
Total Expenses		19,67,293	20,52,263
Profit Before Tax		1,87,607	(65,15,565)
Tax Expense:			
- Tax of Earlier years		NIL	7,00,192
- Deferred Tax		1,803	2,738
Profit For The Year (A)		1,85,804	(72,18,494)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on investments in equity instruments through OCI		(5,39,961)	12,12,670
Income tax relating to items that will not be reclassified subsequently to profit or loss			
Income tax on Net fair value gain/(loss) on investments in equity instruments through OCI			
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(5,39,961)	12,12,670
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A) + (B)		(3,54,157)	(60,05,824)

Earning per share	22		
Basic and Diluted (Rs.)			
Basic		0.01	(0.37)
Diluted		0.01	(0.37)
Basis of preparation, measurement and significant accounting policies	1		

As per our report of even date

For Sunil Vankawala & Associates

Chartered Accountants

Firm Regn. No: 110616W

Sd/-

Sunil T. Vankawala

Proprietor

M.No. 033461

UDIN:- 22033461AJQ4B48898

For and on behalf of the board of directors

Mystic Electronics Limited

Sd/-

Mohit Khadaria

Managing Director

DIN : 05142395

Sd/-

Krishan Khadaria

Director

DIN: 00219096

Sd/-

Nitin Pawaskar

CFO

Sd/-

Rishika Sharma

**Company
Secretary**

Place : Mumbai

Date : 26th May,2022

MYSTIC ELECTRONICS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

Sr. No.	Particulars	For the year ended 31.03.2022 Audited (Amount in Rupees)	For the year ended 31.03.2021 Audited
A.	<u>Cash Flow from Operating Activities:</u>		
	-		
	Net profit after tax & extra ordinary items	(3,54,157)	(60,05,824)
	<u>Adjustment for:</u>		
	- Depreciation and amortisation of Fixed Assets	-	3,793
	- Fixed Assets W/off	2,212	-
	- Re-Measurement gain/(loss)of fair value of Equity Instrument	5,39,961	(12,12,670)
	- Share of Loss from Partnership Firm	45,53,537	41,20,540
	- Profit/Loss on Sale of Investment	(28,71,501)	17,75,000
	- Interest Received	(38,36,936)	(33,57,146)
	- Deffered Tax	1,803	2,738
	- Provision for Tax		
	Operating profit/(loss) before working capital changes	(19,65,081)	(46,73,570)
	<u>Changes in Operating Assets and Liabilities</u>		
	(Increase)/Decrease in Loans & Advances	(86,27,621)	(50,44,222)
	(Increase)/Decrease in Other Financial Assets	(91,107)	51,074
	(Increase)/ Decrease in Trade Receivables	-	-
	(Increase)/ Decrease in Inventories	-	-
	(Increase)/ Decrease in Other Current Assets	-	38,01,750
	Increase / (Decrease) in Borrowings	(5,32,227)	(168,29,313)
	Increase /(Decrease)in Current Liabilities	(2,87,078)	(2,31,578)
		(95,38,033)	(182,52,288)
	Cash Generated from Operations	(115,03,114)	(229,25,858)
	Less: Income Taxes Paid	(16,858)	-
	Net Cash from Operating activities	(115,19,972)	(229,25,858)
B.	<u>Cash Flow From Investing Activities:</u>		
	(Acquisition)/Sale of PPE and Intangible Assests	-	-
	(Acquisition)/Sale of Investments	253,04,153	335,13,257
	- Changes in Partnership Capital Account	(140,08,399)	(94,36,606)
	- Interest Received	38,36,936	33,57,146
	- Share of Loss from Partnership Firm	(45,53,537)	(41,20,540)
	Net Cash from Investing activities	105,79,153	233,13,257

C. Cash Flow From Financing Activities:

Net Cash from Financing activities	-	-
Net increase in Cash and Cash Equivalents	(9,40,819)	3,87,400
Cash & Cash Equivalents (Opening)	13,13,334	9,25,934
Cash & Cash Equivalents (Closing)	3,72,515	13,13,334

Note :

- 1 Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in Hand	2,95,587	7,32,303
Balances with Banks	76,928	5,81,031
Total	3,72,515	13,13,334

- 2 Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date attached

For **Sunil Vankawala & Associates**

Chartered Accountants

Firm Reg. No. 110616W

Sd/-

Sunil Vankawala

Partner

Mem No. 033461

UDIN:- 22033461AJQ4B48898

Place : Mumbai

Date : 26th May,2022

**For and on behalf of the board of directors
Mystic Electronics Limited**

Sd/-

Mohit Khadaria

Managing Director

DIN: 05142395

Sd/-

Krishan Khadaria

Director

DIN: 00219096

Sd/-

Nitin Pawaskar

CFO

Sd/-

Rishika Sharma

Company Secretary

Notes attached to and forming part of the financial statements as on and for the year ended on March 31, 2022

Note 1 : Basis of accounting and preparation of Financial Statements

a) Company Overview

Mystic Electronics Limited ("the Company") is engaged primarily in the business of trading in Electronic Products and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at 401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baugh Lane, Off. J. P. Road, Andheri (West), Mumbai - 400 058. The Company is listed on BSE Limited (BSE).

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on written down value method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided up to the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) **Intangible Assets –Recognition and measurement**

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

i. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) **Impairment of Assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) **Investments**

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

i) **Measurement at fair values**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

j) **Financial Instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets include Trade receivable, loan to body corporate, loan to employees, security deposits, Investments and other eligible current and non-current assets.

Financial liabilities include Loans, trade payable and eligible current and non-current liabilities.

Offsetting financial instruments - Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

k) **Inventories**

i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.

ii. Finished stock are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l) **Revenue Recognition**

In respect of Sales

Sales are recognised when goods are supplied and significant risk and reward of the ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of duty and net of returns, trade discounts, rebates and GST.

In respect of interest income

Interest income is accounted on an accrual basis at interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective

interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

In respect of Dividend income

Dividend income including share of profit in LLP is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

m) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

Long-term employee benefits The Company's net obligation in respect of long term employee benefit is the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value. Re-measurement are recognized in Statement of Profit & Loss in the period in which they arise.

o) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid

investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

r) Segment Reporting

The company is primarily in the business of trading in Agriculture Products and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

t) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 15 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

u) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment / doubtful debts.

v) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Business Combinations

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest's method.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022**(2) Property, Plant and Equipment**

Particulars	Computer	Total
Year ended March 31, 2022		
Opening gross carrying amount	3,01,162	3,01,162
Additions	-	-
Disposals	-	-
Closing gross carrying amount	3,01,162	3,01,162
Accumulated depreciation and impairment		
Opening accumulated depreciation	2,98,950	2,98,950
Depreciation charge during the year	-	NIL
Disposals	2,212	2,212
Closing accumulated depreciation and impairment	3,01,162	3,01,162
Net carrying amount	NIL	NIL
Year ended March 31, 2021		
Opening gross carrying amount	3,01,162	3,01,162
Additions	-	-
Disposals	-	-
Closing gross carrying amount	3,01,162	3,01,162
Accumulated depreciation and impairment		
Opening accumulated depreciation	2,95,157	2,95,157
Depreciation charge during the year	3,793	3,793
Disposals	-	-
Closing accumulated depreciation and impairment	2,98,950	2,98,950

(3) Investments

	As At 31.03.2022		As At 31.03.2021	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Non - Current Investment				
Investment in Equity Instruments				
Quoted Shares (At Market Value)				
Eq. Sh of Rs. 10/- each of Shalimar Production Ltd.	NIL	NIL	425,00,000	208,25,000
Eq. Sh of Re. 1/- each of Visagar Polytex Ltd.	NIL	NIL	35,00,000	25,55,000
Sub Total		NIL		233,80,000
Unquoted Equity Shares (At Break up Value)				
Eq. Sh of Rs. 100/- each of Rising Sun Rocks Products Pvt. Ltd.	32,500	102,38,800	32,500	102,06,625
Eq. Sh of Rs. 100/- each of Basic Real Estate Pvt. Ltd.	5,500	24,31,550	5,500	22,35,255
Eq. Sh of Rs. 100/- each of Innovative Software Pvt. Ltd.	74,000	NIL	74,000	NIL
Eq. Sh of Rs. 100/- each of Forever Flourishing Fin & Inv. P. Ltd	12,000	113,15,280	12,000	115,26,240
Eq. Sh of Re. 1/- each of Forever Flourishing Fin & Inv. P. Ltd	1,00,000	9,43,000	1,00,000	9,60,520
Eq. Sh of Rs. 10/- each of Sangam Infratech Ltd.	4,96,100	123,67,773	4,96,100	123,13,202
Eq. Sh of Rs. 10/- each of KMP and Sans Trading Pvt. Ltd.	99,000	20,42,370	99,000	20,53,458
Eq. Sh of Rs. 10/- each of Attribute Shares & Securities Pvt. Ltd.	2,03,200	176,23,536	2,06,700	181,66,863
Eq. Sh of Rs. 10/- each of Laxmiramuna Investments Pvt. Ltd.	26,500	19,96,245	26,500	19,97,729
Eq. Sh of Rs. 10/- each of Varsha Mills Pvt. Ltd.	99,000	29,13,570	99,000	29,21,490
Eq. Sh of Rs. 10/- each of Anjuli Suppliers Pvt Ltd	400	9,16,648	-	-
Total Value of Unquoted Investments		627,88,772		623,81,382
Investment in Partnership Firm **				
3M Enterprises		1329,12,483		1189,04,085
Total value of investments in partnership firms		1329,12,483		1189,04,085
Total Non- current Investments		1957,01,255		2046,65,467
Aggregate book value of quoted investments		NIL		230,45,000
Market value of quoted investments		NIL		233,80,000
Aggregate book value of unquoted investments		1208,21,880		1202,09,530

* The Value have been Fair Valued based on Latest Financial Available

** Partnership firms are Jointly Controlled Entities.

	As at 31.03.2022 Amt (Rs.)	As at 31.03.2021 Amt (Rs.)
(4) <u>Other Financial Assets</u>		
Income Tax Paid/ Adjusted Against Demand	103,63,680	103,46,822
Income Tax Refundable	7,22,835	7,22,835
	110,86,515	110,69,657
(5) <u>Deferred Tax Assets</u>		
The balance comprises temporary differences attributable to:		
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	NIL	1,803
ii. Disallowance u/s 35D of the Income Tax Act, 1961	NIL	-
	NIL	1,803
(6) <u>Cash and Cash Equivalents</u>		
Cash on Hand	2,95,587	7,32,303
<u>Balance with Bank</u>		
In Current Accounts	76,928	5,81,031
	3,72,515	13,13,334
(7) <u>Loans</u>		
Loans Receivables considered good - Secured;		
Loans Receivables considered Doubtfull - Unsecured;		
(a) Loans & Advances to others	415,15,534	465,17,590
Less : Provision for Doubtful Loans	415,15,534	465,17,590
	-	-
Loans Receivables considered good - Unsecured;		
(a) Loans & Advances to others	NIL	NIL
(b) Loans & Advances to Related Parties	683,49,270	597,21,649
(c) Loans & Advances to Employees	1,00,000	1,00,000
Loans Receivables which have significant increase in Credit Risk;	NIL	NIL
Loans Receivables - Credit impaired.	NIL	NIL
	684,49,270	598,21,649
(8) <u>Other Financial Assests</u>		
Advance to Suppliers	662,50,000	662,50,000
Advance Recoverable in Cash or Kind value to be received	3,99,733	3,08,625
	666,49,733	665,58,625

	As at 31.03.2022 Amt (Rs.)	As at 31.03.2021 Amt (Rs.)
(9) <u>Equity Share Capital</u>		
Authorized Capital		
2,10,00,000 (2,10,00,000) Equity Shares of Rs. 10/-each	2100,00,000	2100,00,000
Issued, Subscribed & Paid up Capital		
1,97,66,248 (1,97,66,248) Equity Shares of Rs. 10/- each fully paid-up	1976,62,480	1976,62,480
	1976,62,480	1976,62,480

9.1 Shareholding of Promoters

The details of the share held by promoters as at March 31, 2022 are as follows :

Promoter Name	No. of shares	% of total shares	% change during the year
Krishan Khadaria	726070	3.67	0.00
Asha Khadaria	413761	2.09	0.00
Sushila Devi Raghunath Prasad Khadaria	2839	0.01	0.00
Mohit Khadaria	3975	0.02	0.00
Mohini Krishan Khadaria	1419	0.01	0.00
Promoter Group			
Forever Flourishing Fin. & Inv. Pvt. Ltd.	-	0.00	(0.22)
Golden Medows Export Pvt. Ltd.	-	0.00	(2.59)
Mumbadevi Finance Inv. Co. Pvt. Ltd.	215802	1.09	0.00
Navyug Telefilms Pvt. Ltd.	-	0.00	(3.84)
Attribute Shares And Securities Pvt. Ltd.	-	0.00	(1.89)
Kashish Multi Trade Pvt. Ltd.	-	0.00	(0.16)

a. The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below :

	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Number of share at the beginning of the year	1976,62,480	1976,62,480	1976,62,480	1976,62,480
Add : Shares issued during the year	-	-	-	-
Number of share at the end of the year	1976,62,480	1976,62,480	1976,62,480	1976,62,480

b. Shareholding More than 5%

Details of Shareholders holding more than 5 percent as at March, 31, 2022 and March 31, 2021 are as follows:

	As at March 31, 2022		As at March 31, 2021	
	Numbers	%	Numbers	%
Sanjay Singal	1,00,000	5.06%	10,00,000	5.06%
Sanjay Singal- HUF	1,00,000	5.06%	10,00,000	5.06%
Aarti Singal	1,00,000	5.06%	10,00,000	5.06%

	As at 31.03.2022 Amt (Rs.)	As at 31.03.2021 Amt (Rs.)
(10) Other equity		
Refer Statement of Changes in Equity for detailed movement in Equity balance.		
A. Summary of Other Equity balance.		
Capital Reserve	8,08,434	8,08,434
Securities premium reserve	2785,50,800	2785,50,800
Retained Earnings	(889,65,765)	(819,33,076)
Other Comprehensive Income	(580,33,109)	(574,93,148)
	1323,60,361	1399,33,010
B. Nature and purpose of reserves		
i Capital Reserve represents		
Under the scheme of Arrangement (De-merger), the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.		
ii Securities premium reserve represents		
The amount received in excess of face value of shares is recognised in securities premium reserve. In case of equity -settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as Securities premium reserve.		
iii Retained Earnings represents		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
iv Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.		
(11) Borrowings		
(Unsecured)		
Term Loan from Financial Institution	119,67,773	125,00,000
Shown under Short Term Borrowings(Refer Note No. 12)	NIL	16,45,614
Loan Payable in 72 equitable installments		
	119,67,773	108,54,386
(12) Borrowings		
(Unsecured)		
Term Loan from Financial Institution	NIL	16,45,614
Loan Installments payable within 12 months (Refer Note No. 11)		
	NIL	16,45,614
(13) Trade Payables		
Due to Micro & Small Enterprises*	25,000	27,750
Due to Others	NIL	NIL
	25,000	27,750

**Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	25,000	27,750
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Trade Payable Outstanding Ageing Schedule for the year ended as on **March 31, 2022** and March 31, 2021 is as follows :

Particulars	Not Due	Less then 1 Year	1-2 years	2-3 years	More than 3 years	Total
Due to Micro Enterprises & Small Enterprises	25,000	-	-	-	-	25,000
	27,750	-	-	-	-	27,750
Due to Others	-	-	-	-	-	-
-	-	-	-	-	-	-
Due to Others - UnDisputed	-	-	-	-	-	-
						-
Due to Others - Disputed	-	-	-	-	-	-
	-	-	-	-	-	-

(14) Other Current Liabilities

Statutory Dues	76,700	98,200
Others Payable	1,66,973	4,29,801
	2,43,673	5,28,001

Year ended	Year ended
31.03.2022	31.03.2021
Amt (Rs.)	Amt (Rs.)

(15) Other Income

Interest on Capital with Partnership Firm	38,36,936	33,57,146
Interest on I.Tax Refund	NIL	59,256
Share of Profit/(Loss)Loss from Partnership Firm 3M Entp.	(45,53,537)	(41,20,540)
Share of Profit /(Loss) from Mystic Investments	NIL	(20,33,164)
Short Term Capital Gain on sale of Shares	NIL	29,000
Long Term Capital Gain/(Loss) on sale of Shares	28,71,501	(17,75,000)
Sundry Balance w/back	NIL	20,000
	21,54,900	(44,63,302)

	As at 31.03.2022 Amt. (Rs.)	As at 31.03.2021 Amt. (Rs.)
(16) <u>Purchase of Stock in Trade</u>		
Purchases	NIL	9,13,357
Less : Goods returned	NIL	9,13,357
	NIL	NIL
(17) <u>Employee Benefits Expenses</u>		
Salaries & Bonus	8,89,833	11,95,360
Staff Welfare	4,836	840
House Rent Allowance & Others	NIL	98,000
	8,94,669	12,94,200
(18) <u>Financial Costs</u>		
Interest on Unsecured Loan	3,69,049	NIL
Interest on nonpayment of Annual listing Fees	NIL	9,000
Interest on Deferred Payment of Tax	NIL	10,939
	3,69,049	19,939
(19) <u>Other Expenses</u>		
Annual Listing & Custodian Charges	3,90,000	3,90,000
Auditors Remuneration	25,000	30,000
Miscellaneous Expenses	16,090	41,210
Compliance & Legal Expenses	50,270	68,573
Conveyance & Travelling Expenses	19,006	1,06,783
Demat & Share Transaction Charges	84,859	NIL
Electricity Charges	37,380	28,458
Postage & courier	6,060	NIL
Printing & Stationery	1,758	1,700
Repair & Maintenance	2,860	NIL
Publication & Advertisement Expenses	20,280	19,560
RTA Expenses	47,000	46,500
Assets Scrap Off	2,212	NIL
Telephone Charges	800	1,547
	7,03,575	7,34,331

(20) Segment Reporting

The Company is mainly engaged in trading in Electronic Products. All activities of the company revolve around this main business. As such there are no separate reportable segments as per the Accounting Standard on Segment Reporting (As 17)

21) Related Party Disclosures

- (i) As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

a)	<u>Key Management Personnel</u>		
	Mr. Krishan Khadaria	}	Director
	Mrs. Asha Khadaria		Director
	Mr. Manoj Bhatia		Independent Director
	Mr. Narendra Gupta		Independent Director
	Mrs. Niraali Thingalaya		Independent Director
	Mr. Mohit Khadaria		Managing Director
	Ms. Rishika Sharma		Company Secretary
	Nitin Vithal Pawaskar (w.e.f 28.01.2022)		CFO
b)	Nouveau Global Ventures Limited	}	Entities Where control significant influence by KMP and their relatives of KMP
	Mukta Agriculture Limited		
	3M Enterprises		
	Mystic Investments		
	Pearl Arcade Consultant Private Limited		
	Pearl Arcade Trading Pvt. Ltd.		
	M.T. Organics LLP		

	31.03.2022	31.03.2021
	Amt (Rs.)	Amt (Rs.)
ii. Transaction with related parties during the year		
<u>Entities Where control significant influence by KMP and their relatives of KMP</u>		
Loan Taken	700000	29,60,000
Loan Repayment	700000	322,89,000
Loan & Advances given	15165000	132,40,000
Loans & Advances given Rced back	6537380	56,28,000
Investment in Partnership Firm /LLP	27050000	145,58,000
Investment withdrawn from Partnership Firm /LLP	12325000	562,01,000
Interest received from Partnership firm/LLP	3836936	33,57,000
iii. Balance outstanding at the year end is as under :		
<u>Entities Where control significant influence by KMP and their relatives of KMP</u>		
Loans	683,49,270	597,21,649
Investment in Partnership Firm /LLP	132912483	1189,04,085
22) <u>Earnings Per Share (EPS)</u>	AS AT	AS AT
	31.03.2022	31.03.2021
(i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders	1,85,804	(72,18,494)
(ii) Weighted Average Number of Equity Shares outstanding during the year	197,66,248	197,66,248
(iii) Basic & Diluted Earning Per Share (in Rs.)	0.01	(0.37)
(iv) Face value per share	10.00	10.00

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the company remain the same.

(23) Contingent Liabilities (To the Extent not Provided For)**(Amount in Lacs)**

	Asst. Yr.	For the year ended on	
		31.03.2022	31.03.2021
- In respect of pending appeal before Hon. ITAT , Mumbai	2015-16	670.39	670.39
- In respect of pending appeal before Hon. ITAT , Mumbai	2014-15	1,080.41	1,080.41
- In respect of pending appeal before Hon. CIT(A) -52	2013-14	23.88	23.88

24) Financial Ratio

Ratio	Numerator	Denominator	F.Y. 2021-2022	F.Y. 2020-2021	Varaince
Current Ratio	Current Assets	Current Liabilities	504.22	58.01	-769%
Debt-equity ratio	Short term Debt+Long-term Debt+Other Fixed Payment	Share Holder Equity	0.04	0.03	-10%
Debt Service Coverage Ratio	Annual Net Operating Income	Annual Debt Payment	NA	NA	NA

Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	0.0006	-0.02	103%
Inventory Turnover Ratio	Not Applicable as there is no Inventory in Company		NA	NA	NA
Trade Receivables Turnover Ratio	Not Applicable as there is no trade receivable in Company		NA	NA	NA
Trade payables turnover ratio	Not Applicable as there is no purchase in Company		NA	NA	NA
Net capital turnover ratio	Not Applicable as there is no sale		NA	NA	NA
Net Profit Ratio	Net Profit After Tax	Total Income	0.09	1.62	95%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	0.0016	-0.02	108%
Return on investment	Income earned on investments	Average investments for the period	0.01	-0.02	151%

(25) Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

- a. Details of Benami Property held:
The Company does not have any benami property held in its name. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. Willful Defaulter:
The Company has not been declared as willful defaulter by any Bank or Financial Institution or other Lender or government or any government authority.
- c. Relationship with Struck off Companies :
During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. Compliance with number of layers of companies:
The Company does not have any subsidiary/ies and, therefore, compliance with number of layers of companies as specified in section 2(87) of the Companies Act, 2013 is not applicable to it.
- e. Utilisation of Borrowed funds and share premium:
During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
 - (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. Undisclosed Income:
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- g. Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. Capital work in progress (CWIP) and Intangible asset:
The Company does not have any CWIP and Intangible asset under development.
- i. The Company does not hold Property, Plant and Equipment during the year as well as in previous year and hence revaluation of it is not applicable. The Company has not revalued its intangible assets during the current or previous year.

(26) Previous year figures

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

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Sunil Vankawala & Associates

Chartered Accountants

Firm Regn. No: 110616W

Sd/-

Sunil T. Vankawala

Proprietor

M.No. 033461

Place : Mumbai

Date : 26th May,2022

For and on behalf of the board of directors

Mystic Electronics Limited

Sd/-

Mohit Khadaria

Managing Director

DIN : 05142395

Sd/-

Krishan Khadaria

Director

DIN: 00219096

Sd/-

Nitin Pawaskar

CFO

Sd/-

Rishika Sharma

Company Secretary

Statement of changes in equity for the Period ended 31st March, 2022**A. EQUITY SHARE CAPITAL**

	As at 31.03.2022	As at 31.03.2021
Issued, Subscribed & Paid up Capital :		
1,97,66,248 (1,97,66,248) Equity Shares of Rs. 10/- each fully paid-up	1976,62,480	1976,62,480
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	1976,62,480	1976,62,480

B. OTHER EQUITY

	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	
	Capital Reserve	Securities Premium	Retained Earnings	Total	Equity instruments through OCI	Total
Balance As at 1st April, 2019	8,08,434	2785,50,800	-451,55,663	2342,03,571	-483,54,939	1858,48,632
Profit /(Loss) for the year	-	-	-367,77,413	-367,77,413	-	-367,77,413
Other adjustments (Sale of Shares)			-	-	-103,50,879	-103,50,879
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-367,77,413	-367,77,413	-103,50,879	-471,28,292
Balance As at 31st March,2020	8,08,434	2785,50,800	-819,33,076	1974,26,158	-587,05,818	1387,20,340
Balance As at 1st April, 2020	8,08,434	2785,50,800	-819,33,076	1974,26,158	-587,05,818	1387,20,340

Profit /(Loss) for the year	-	-	-72,18,494	-72,18,494	-	-72,18,494
Other adjustments (Sale of Shares)			-	-		-
Other comprehensive income for the period	-	-	-	-	12,12,670	12,12,670
Total comprehensive income for the year	-	-	-72,18,494	-72,18,494	12,12,670	-60,05,824
Balance As at 31st March,2021	8,08,434	2785,50,800	-891,51,570	1902,07,664	-574,93,148	1327,14,516
Balance As at 1st April, 2021	8,08,434	2785,50,800	-891,51,569	1902,07,665	-574,93,148	1327,14,518
Profit /(Loss) for the year	-	-	1,85,804	1,85,804	-	1,85,804
Other adjustments (Sale of Shares)			-	-		-
Other comprehensive income for the period	-	-	-	-	-5,39,961	-5,39,961
Total comprehensive income for the year	-	-	1,85,804	1,85,804	-5,39,961	-3,54,157
Balance As at 31st March,2022	8,08,434	2785,50,800	-889,65,765	1903,93,469	-580,33,109	1323,60,361

a. Financial instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	627,88,772		857,61,382	
- Partnership firms & LLC	-	1329,12,483		1189,04,085
- Mutual funds	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	3,72,515	-	13,13,334
Other bank balances	-	-	-	-
Loans	-	684,49,270	-	598,21,649
Other financial assets	-	777,36,247	-	776,28,282
Total financial Asset	627,88,772	2794,70,515	857,61,382	2576,67,350

Financial Liabilities

Borrowings	-	119,67,773	-	125,00,000
Trade payables	-	25,000	-	27,750
Other financial liabilities	-	2,43,673	-	5,28,001
Total Financial Liabilities	-	122,36,446	-	130,55,751

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2022	Notes	Level 1	Level 2	Level 3
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Financial Assets

Investments				
- Equity / Pref instruments	3	-	-	627,88,772
- Mutual funds		-	-	-
Total Financial Asset		-	-	627,88,772

Financial assets and liabilities measured at amortised cost - March 31 2022	Notes	Level 1	Level 2	Level 3
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Financial Assets

Investments				
- Partnership Firm	3	-	-	1329,12,483
Trade receivables	-	-	-	-
Cash and cash equivalents	6	-	-	3,72,515

Other bank balances		-	-	-
Loans	7	-	-	684,49,270
Other financial assets	4 & 8	-	-	777,36,247
Total Financial Asset		-	-	2794,70,515
<i>Financial Liabilities</i>				
Borrowings	11 & 12	-	-	119,67,773
Trade payables	13	-	-	25,000
Other financial liabilities	14	-	-	2,43,673
Total Financial Liabilities		-	-	122,36,446

Financial assets and liabilities measured at fair value - March 31 2021	Notes	Level 1	Level 2	Level 3
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	3	233,80,000	-	623,81,382
- Partnership firms & LLC		-	-	-
- Mutual funds		-	-	-
Total financial asset		233,80,000	-	623,81,382

Financial assets and liabilities measured at amortised cost - March 31 2021	Notes	Level 1	Level 2	Level 3
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments			-	-
- Partnership firms & LLC	3	-	-	1189,04,085
- Mutual funds		-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	6	-	-	13,13,334
Other bank balances		-	-	-
Loans	7	-	-	598,21,649
Other financial assets	4 & 8	-	-	776,28,282
Total Financial Asset				2576,67,350
<i>Financial Liabilities</i>				
Borrowings		-	-	125,00,000
Trade payables	13	-	-	27,750
Other financial liabilities	14	-	-	5,28,001
Total Financial Liabilities				130,55,751