

Date: 7th September, 2023

**To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai- 400 001**

Sub: Submission of Annual Report for the Financial Year 2022-23 along with the Notice convening 12th AGM of the Company

Ref: Scrip ID: MYSTICELE

Scrip Code: 535205

Dear Sir/ Ma'am,

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice of 12th Annual General Meeting of the Company which is scheduled to be held on Friday, 29th September, 2023 at 12.00 pm through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

In compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by "Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), in relation to the subject matter, the AGM Notice and Annual Report has been sent only by electronic mode to all the Members whose email addresses are registered with the Depository Participants or the Company.

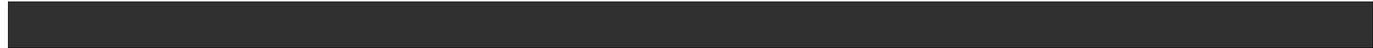
The said Annual Report is also uploaded on the Company's website at www.mystic-electronics.com.

You are requested to take the same on your records please.

Thanking you,
Yours faithfully,

For Mystic Electronics Limited

**Mohit Khadaria
Managing Director
DIN: 05142395**



TWELTH ANNUAL REPORT

2022-2023



electronics





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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>(ceased w.e.f. 18/05/2023)</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. Disha Bhatia*</i>	<i>Company Secretary</i>
<i>Mr. Nitin Pawaskar</i>	<i>Chief Financial Officer</i>

Note: * (Appointed w.e.f. 23/11/2022 and ceased w.e.f. 31/07/2023)

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- 26790471
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 **12th Annual General Meeting** of the Members of Mystic Electronics Limited will be held on **Friday, 29th September, 2023, at 12:00 Noon through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)** to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Asha Khadaria (holding DIN: 00219112) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. Appointment of Mr. Manaklal Agrawal (DIN: 10214780) as an Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Manaklal Agrawal (DIN: 10214780), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 31st July, 2023 to fill the casual vacancy, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from, from 31st July, 2023 up to 30th July, 2026, including the period from 28th June, 2024 when he shall attain 75 years of age.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

4. To approve continuation of Mr. Manaklal Agrawal (DIN: 10214780) as a Non-Executive Independent Director beyond the age of 75 years

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions, if any (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) consent of the members of the Company be & is hereby accorded to the continuation of Mr. Manaklal Agrawal (DIN: 10214780), as an Independent Director of the Company, who shall attain the age of 75 years on 28th June, 2024 (during his first term as an Independent Director of the Company) beyond the age of 75 years till the expiry of his current term till 30th July, 2026.”

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper

or expedient to give effect to this resolution.”

5. Re-appointment of Ms. Niraali Thingalaya (DIN: 08125213) as an Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 (‘Listing Regulations’), **Ms. Niraali Thingalaya (DIN: 08125213)**, Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years w.e.f. 29th September, 2023, to hold office for 5(five) consecutive years for a term upto 28th September, 2028 and whose office shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve transactions with related parties (including material related party transactions) 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) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), read with Section 188 of the Companies Act, 2013 (the Act) and other applicable provisions, if any along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re - enactments thereof and the Company’s Policy on Related Party Transactions and based on the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, and in supersession of the earlier resolution passed by the members at the 11th Annual General Meeting of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and /or continuing with related party transactions including Material Related Party Transactions/contract(s)/ arrangement(s)/ agreements or modification(s) thereto, with the following Related Parties for an amount not exceeding the limits as detailed below, on an arm’s length basis and in the ordinary course of business of the Company from the Financial Year 2023-24 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. 01.04.2023)

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 2023-24 (Individually/agg regate (Rs. Crores)
Nouveau Global Ventures Limited	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors & Mrs. Asha Khadaria	The management is same except that Mr. Krishan Khadaria is Managing Director	Forms part of item 6 of Explanatory Statement	50

			annexed to this Notice	
Mukta Agriculture Limited	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors & Mrs. Asha Khadaria	The management is same	Forms part of item 6 of Explanatory Statement annexed to this Notice	50
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
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
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
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
Forever Flourishing Finance & Investment 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
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
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
Kasturi Overseas Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also	Forms part of item 6 of Explanatory Statement annexed to this Notice	25

		Directors in the related Company		
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
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
Anutham Property and 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
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
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
Rajat Commercial Enterprises 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
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

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 taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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: 1st September, 2023

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard and the latest being dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and latest being January 5, 2023, permitted for holding 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. Hence, 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 12th AGM shall be deemed to be conducted at the Registered Office of the Company at 401/A, Pearl Arcade, Opp. P.K. Jewllers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai- 400 058.

ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

2. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
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. 3,4,5 & 6 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 **Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (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 Directors seeking appointment/re-appointment.
7. Applicable statutory records and all the documents referred to in the accompanying Notice of the 12th 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 in Form ISR-1, 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. SHAREHOLDER AWARENESS:

- 9.1 Non-resident Indian Shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:-

- the change in the residential status on return to India for permanent settlement, and
- the particulars of the NRE account with a Bank in India, if not furnished earlier.

9.2 Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 3, 2021 read with December 14, 2021 has made it mandatory for the Shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.

Further, SEBI vide its Circular dated March 16, 2023, mandated all physical Shareholders to update their KYC i.e. PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and nomination before September 30, 2023.

Non – updation of KYC: Folios wherein any one of the cited details/documents, (i.e. PAN, Bank Details, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after October 01, 2023, shall be frozen as per SEBI Circular.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH13 and the said SEBI circular are available on our website at www.mystic-electronics.com .

9.3 In compliance with the above stated SEBI Circular, the Company has sent individual communication to its Shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to our RTA, Bigshare Services Pvt. Ltd. at info@bigshareonline.com for immediate action. A copy of such forms can be downloaded from the website of the Company at <http://www.mystic-electronics.com/investors.html> or from the website of our RTA at <https://www.bigshareonline.com/Resources.aspx>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

9.4 Pursuant to the MCA's Circular, the Company shall publish a newspaper advertisement urging its Members (who have not registered their email IDs) to register their email IDs at the earliest. However, Members who have still not registered their email IDs, are requested to do so at the earliest, in the following manner:

- Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with the RTA, Bigshare Services Pvt. Ltd. at info@bigshareonline.com. In case of any queries/difficulties in registering the e-mail address, Members may write to electronics.mystic@gmail.com .
- Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant. f. The Company has entered into necessary arrangement with NSDL and CDSL to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.

9.5 Members are requested to contact the Company's RTA for reply to their queries/ redressal of complaints, if any at info@bigshareonline.com or contact Mr. Nitin Pawaskar, CFO at electronics.mystic@gmail.com.

9.6 In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares,

endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://www.mystic-electronics.com/investors.html> .

- 9.7** As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website under the weblink at <http://www.mystic-electronics.com/investors.html> Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
- 10.** 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.
- 11.** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 12.** 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 Monday, 18th September, 2023 (9.00 a.m. IST) and Monday, 25th September, 2023 (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.
- 13.** 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.
- 14.** 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.

15. 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 12th AGM and the Annual Report for the financial year 2022-23, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2022-23 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 Bigshare Services Private Limited, RTA (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

16. VOTING THROUGH ELECTRONICS MEANS:

16.1 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 Bigshare i-vote, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below in this Notice.

16.2 The Members can join the 12th 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 12th 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.

16.3 In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

16.4 The remote e-voting period commences on **Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023(5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Bigshare i-vote 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. 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.

16.5 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.

16.6 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 ivote@bigshareonline.com or call us at: 1800 22 54 22. However, if he/she is already registered then he/she can use his/her existing User ID and password for casting the vote.

16.7 The Board of Directors has appointed Mr. Arvind Dhanraj Baid (Mem. No. 155532) partner 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.

16.8 The Results of remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at www.mystic-electronics.com and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

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

- i. The voting period begins on **Tuesday, September 26, 2023 (9:00 a.m. IST)** and ends on **Thursday, September 28, 2023(5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 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 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- **Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

3. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the 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 AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare e-Voting system. Members may access by following the steps mentioned above for **Access to Bigshare 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 No. 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

**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: 1st September, 2023

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 Nos. 3-6 of the accompanying notice dated September 01, 2023.

ITEM NO. 3 and 4

The board of Directors on the recommendation of Nomination and Remuneration Committee, approved appointment of **Mr. Manaklal Agrawal** (DIN: 10214780), as an Additional Director in the capacity of Independent Director of the Company for a term of 3(three) consecutive years effective from 31st July, 2023 upto 30th July, 2026. Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India ('SEBI')(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the appointment of Mr. Manaklal Agrawal as Independent Director is subject to approval of the members of the Company to be obtained within three months of appointment by the Board.

The Company has received a declaration from Mr. Manaklal Agrawal confirming that he meets the criteria of independence as prescribed both under the Companies Act, 2013 and under the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, Mr. Agrawal has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee while recommending his appointment, has considered amongst others, leadership capabilities, expertise in governance, administrative knowledge and experience as the skills required for this role and also confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Accordingly, the Board of Directors are of the view that Mr. Manaklal Agrawal possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint him as an Independent Director and his continuation on the Board of the Company as an Independent Director even after attaining the age of 75 years will be in the interest of the Company.

Keeping in view the above and in terms of Listing Regulations, consent of the members for appointment of Mr. Manaklal Agrawal as an Independent Director, not liable to retire by rotation, is sought by way of ordinary resolution, as set out in Item No. 3 of the accompanying Notice.

Further as per the Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non- Executive Director after attaining age of 75 years also requires approval of Members of the Company by way of Special Resolution. Mr. Manaklal Agrawal shall attain age of 75 seventy-five years during the proposed first term and in view of the same, Board of Directors, recommends passing of Special Resolutions under Item No. 4 for his continuation as Director.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are enclosed hereto.

Mr. Manaklal Agrawal is interested in the resolution set out at item no. 3 & 4, respectively. Further, his relatives are also deemed to be interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board accordingly recommends the Ordinary & Special Resolutions set out at Item No. 3 & 4 for the approval of Members.

ITEM NO. 5

Ms. Niraali thingalaya (DIN: 08125213) is currently an Independent Director of the Company, Chairperson of the Nomination & remuneration Committee and member of the Audit Committee and Stakeholders Relationship Committee.

Ms. Niraali was appointed as an Independent Non-Executive Director of the Company by the members at the 7th AGM of the Company held on 30th September, 2018, for a period of five consecutive years commencing from 30th September, 2018 and is eligible for re-appointment for a second term on the Board of the Company as per Section 149(10) of the Act.

He further informed that based on recommendation of the Nomination & Remuneration Committee ('NRC'), and considering the contribution of Ms. Niraali in development and growth of the Company, and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on 1st September, 2023, proposed the re-appointment of Ms. Niraali as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 29th September, 2023 upto 28th September, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has received a declaration from Ms. Niraali confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Niraali has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Niraali has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Niraali has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Ms. Niraali has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Ms. Niraali fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Niraali as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Ms. Niraali and her relatives up to the extent of their shareholding, if any, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

ITEM NO. 6

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 2023-2024 and onwards.

The particulars of the transactions are as under:

A	Name of the Related Parties	As mentioned 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 resolution
D	Nature, material terms and particulars of contract or arrangement	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

		<p>support the business operations of the said entities or vice versa.</p> <p>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.</p> <p>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.</p> <p>4. The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities.</p> <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.

Apart from the above, none of the other Directors or Key Managerial Personnel, or their relatives are, in any way, are concerned or interested in the resolution as set out at No.6 of the Notice.

In supersession of the ordinary resolution passed at 11th AGM of the Company held on 29th September, 2022, the Board recommends the ordinary resolution as set out in Item No.6 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: 1st September, 2023

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	Mrs. Asha Krishan Khadaria	Mrs. Niraali Santosh Thingalaya	Mr. Manaklal Bhanwarlal Agrawal
DIN	00219112	08125213	10214780
Date of Birth & Age	11/07/1964 & 59 Years	31/08/1978 & 44 Years	28/06/1949 & 74
Nationality	Indian	Indian	Indian
Date of first appointment	14/12/2017	30/05/2018	28/07/2023
Educational Qualification	Bachelor's degree in Arts	Masters in Commerce	B.Tech
Brief profile and nature of their expertise in specific functional areas	Mrs. Khadaria, Director, is also one of the promoters of the Company. She has a rich and diverse experience of over 30 years. She also has years of experience in the field of investment activities.	Mrs. Niraali has experience of 10 Years in the Film & Media Industry. Likewise she has 5 years' experience as an Assistant Editor in a Regional Magazine. Being Master in Commerce she has wide experience in finance and accounts.	Born in 1949, Mr. Manaklal Agrawal is Mechanical Engineer by Education Social person by nature, Counsellor by Hobby and Scientific in his approach with high spiritual and Moral Values. Mr. Agarwal had served as a Project Engineer & Manager for about 28 years and gained expertise during his service. Mr. Agrawal is a great motivator and a world renowned Signature and Logo Analysis consultant. Mr. Agarwal is an acumen business man and having the wide experience of business development. His vision to lead the business in an ethical way shall result in better corporate governance by the Company.
Terms & Conditions of appointment/Re-appointment	Re-appointment on retiring by rotation	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Explanatory Statement, Mrs. Thingalaya is proposed to be re-appointed as an Independent Director for a second term of 5 years.	As per the resolution at Item No. 3 & 4 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Agrawal be and is hereby appointed as an Independent Director.
Details of Remuneration last drawn	NIL	NIL	NIL
Details of Remuneration sought to be paid	NIL	NIL	NIL
Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and	Nouveau Global Ventures Limited - Stakeholders Relationship Committee (Member)	NIL	NIL

Stakeholders Relationship Committee) as on 31/03/2023			
List of directorship held in other Companies as on closure of financial year 2022-23	<p>1. Mukta Agriculture Limited</p> <p>2. Nouveau Global Ventures Limited</p> <p>3. Vibhuti Properties Private Limited</p> <p>4. Laxmiramuna Investments Private Limited</p>	<p>1. Mukta Agriculture Limited</p> <p>2. Nouveau Global Ventures Limited</p>	Nil
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>1. Mukta Agriculture Limited</p> <p>2. Nouveau Global Ventures Limited</p> <p>Mrs. Asha Krishan Khadaria has not resigned from any listed company in past three years.</p>	<p>1. Mukta Agriculture Limited</p> <p>2. Nouveau Global Ventures Limited</p> <p>Mrs. Thingalaya has not resigned from any listed company in past three years.</p>	Mukta Agriculture Limited
Shareholding in the Company	2,07,203 Equity Shares	NIL	56
Relationship with other Director	Not related to any Director of the Company except Mr. Krishan Khadaria & Mr. Mohit Khadaria	Not related to any Director of the Company.	Not related to any Director of the Company
No. of Board Meetings attended during the F.Y. 2022-23	5 of 7	6 of 7	0 of 0

DIRECTORS' REPORT

**To,
The Members,
MYSTIC ELECTRONICS LIMITED**

Your Directors are pleased to present the 12th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY

Particulars	(Rs. In Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items	(378.04)	1.87
Less: Depreciation/amortization	-	-
Profit/(Loss) before interest, tax and Extra Ordinary Items	(378.04)	1.87
Less: Provision for taxes on income	-	-
--Current tax	-	-
--Deferred tax liability / (asset)	-	0.02
Profit/(Loss) before Extra-Ordinary Items	(378.04)	1.85
Extra Ordinary Items (Net of Tax)	721.40	-
Profit/ (Loss) for the year	(343.36)	1.85
Other Comprehensive Income	(63.19)	(5.40)
Total Comprehensive Income for the year	(406.55)	(3.55)

2. STATE OF COMPANY'S AFFAIRS

The operating environment this year continued to remain volatile and challenging. Your Directors regret to report that the company has continued to incur losses amounting to Rs. 34,336,086/- after tax in the financial year under review as compared to profit amounting to Rs. 1,87,607/- earned 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

In view of the losses incurred during the year and considering the Company's ongoing financial performance, the Board of Directors do not recommend to distribute any dividend for the Year under review and therefore there is no amount proposed to be transferred to the General Reserves.

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, 2023 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, 2023 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)

Retirement 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, Mrs. Asha Khadaria, Director of the Company, retires by rotation, at the forthcoming Annual General Meeting (AGM) and, being eligible, she offers herself for re-appointment. Your Directors recommend her re-appointment as Director of the Company. The brief resume of Mrs. Asha Khadaria, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be re-appointed, along with her shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Appointment and cessation of Directors during the year:

During the year under review, there were no changes in the composition of Board of Directors of the Company.

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, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Integrated Annual Report.

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

During the year under review, Ms. Rishika Sharma, ceased to be a Key Managerial Personnel (Company Secretary) upon her resignation on 26th May, 2022.

Also, at the 11th AGM held on 29th September, 2022, Mr. Mohit Khadaria was re-appointed as Managing Director of the Company for a further period of 5(five) years with effect from 13th December, 2023.

Ms. Disha Bhatia was appointed as Company Secretary and Compliance Officer and was designated as a Key Managerial Personnel with effect from 23rd November, 2022

However, since Ms. Bhatia had decided to move on to pursue opportunities outside the Company, therefore she tendered resignation from the position of Company Secretary & Compliance Officer of the Company w.e.f. 31st July, 2023.

Pursuant to Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2023 are:

- Mr. Mohit Khadaria, Managing Director
- Mr. Nitin Pawaskar, Chief Financial Officer
- Ms. Disha Bhatia, Company Secretary & Compliance Officer

Information regarding the directors seeking appointment/ re-appointment:

The Board of Directors at its meeting held on 31st July, 2023, based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the appointment of Mr. Manaklal Agrawal (DIN: 10214780) as an Additional Director (in the capacity of an Independent Director) of the Company for a term of five consecutive years with effect from 31st July, 2023 to fill the casual vacancy (caused by the resignation tendered by Mr. Narendra Gupta w.e.f. 18th May, 2023), and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from, from 31st July, 2023 up to 30th July, 2026, including the period from 28th June, 2024 when he shall attain 75 years of age.

In view the above, consent of the members for appointment of Mr. Manaklal Agrawal as an Independent Director, is sought by way of special resolution, as set out in Item No. 3 of the Notice to 12th AGM.

The Pursuant to the provisions of the Companies Act, 2013, the members at the 7th AGM of your Company held on 30th September, 2018 appointed Ms. Niraali Thingalaya (DIN: 08125213), as Independent Non-Executive Director of the Company to hold office for a term of 5 consecutive years for a term upto 29th September, 2023. Ms. Niraali Thingalaya, is eligible for re-appointment as an Independent Non-Executive Director for a second term of 5 consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 12th AGM of your Company, the re-appointment of Ms. Niraali as in Independent Non-Executive Director for a second term of 5 consecutive years w.e.f. 29th September, 2023 till 28th September, 2028.

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 12th 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, 2023, 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, 2023 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, 7(Seven) 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 2022-23: *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 is 11.86%.
3. The percentage increase in the median remuneration of employees in the Financial Year 2022-23: *During the Year under review, the median remuneration is Rs. 2,00,000 p.a. and the Percentage decrease in Median Remuneration of employee is -12.85%.*
4. During the year, there were 5 employees on the roll of the Company during the year, however as on 31st March, the Company had 3 employees on the roll.
5. Average percentile increases 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.

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. 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 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.

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 2022-23 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 2022-23.

During the year under review, 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had re-appointed **M/s. Komal Khadaria & Co.**, Practicing Company Secretary as Secretarial Auditors to undertake the secretarial audit of the Company for the financial year 2022-23. 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.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder for all the applicable laws to the extent possible except that the Company is duly maintaining a structured digital database (SDD) pursuant to Regulation 3 (5) of the PIT Regulations, 2015 but due to some technical glitch, the UPSI with respect to change in Key Managerial Personal (KMP) was duly made to the designated exchange, however the same was not captured in database within due time.

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 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 the draft Annual Return for the financial year 2022-23 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 12th Annual General Meeting.

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. MATERIAL CHANGES AND COMMITMENTS

There is no material change since the closure of the financial year 2022-2023 till the date of the report affecting any financial position of the Company.

32. 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.

33. 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 2022-23, on 6th May, 2022, your Company received a 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 issued by Adjudicating Officer 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 (hereinafter referred to as "Noticee"). All the Noticees have duly submitted their reply to the said SCN.

Subsequently in view of the above SCN, SEBI vide an Adjudicating Order dated 30th November, 2022 imposed the following penalties on the Company:

S.No.	Penal Provision	Penalty (RS.)
1	Section 15HA of SEBI Act	10,00,000
2	Section 23E of SCRA	5,00,000
3	Section 23A of SCRA	2,00,000
Total		17,00,000/-

The Company duly paid the penalty within the stipulated time as prescribed in the Adjudicating Order. The Company has complied with all the requirement of regulatory authorities. Except for the above material order passed by SEBI, no other significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

34. 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.

35. 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.

36. 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 12th AGM and the Annual Report for the financial year 2022-23, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2022-23 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.

37. 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.

**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: 1st September, 2023

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 2023, 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, 2023, 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	7 of 7	Yes	7,26,070
Mr. Mohit Khadaria	Executive-Promoter	7 of 7	Yes	3,975
Mr. Manoj Bhatia	Non-Executive & Independent	7 of 7	Yes	-
Mr. Narendra Gupta	Non-Executive & Independent	7 of 7	Yes	-

Mrs. Asha Khadaria	Non-Executive Promoter	5 of 7	Yes	4,13,761
Mrs. Niraali Santosh Thingalaya	Non-Executive & Independent	6 of 7	Yes	-

2.3 The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on 31st March 2023 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	2	3	-
Mr. Mohit Khadaria	Managing Director	Executive-Promoter	2	-	-
Mr. Manoj Bhatia	Independent Director	Non-Executive	2	1	3
Mr. Narendra Gupta	Independent Director	Non-Executive	2	3	1
Mrs. Asha Khadaria	Director	Non-Executive	2	1	-
Mrs. Niraali Santosh Thingalaya	Independent Director	Non-Executive	2	-	-

NOTE: 1) *Excluding Private Companies, Foreign Companies and Section 8 Companies

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

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-Promoter
		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 Mrs. Asha Khadaria as Director who retires by rotation forms an integral part of the Notice convening 12th 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.

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time.

2.4 Board Meeting held during the financial year ended 31st March, 2023

During the year, the Board met 7 (Seven) times on 15th April, 2022, 26th May, 2022, 28th July, 2022, 27th August, 2022, 5th September, 2022, 14th November, 2022 and 10th February, 2023. 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 fulfills the conditions as specified in Listing Regulations and are independent of the management.

2.6 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>

2.7As 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

		<ol style="list-style-type: none"> 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

2.8 Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms, that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the Management. The Board includes three Independent Directors as on 31st March, 2023.

2.9 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 10th February, 2023 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.

2.10 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- Not Applicable during the year.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The Company has 3 Board Level committees. The role & composition of the committees including the number of meetings held & related attendance during the financial year 2022-23 are as follows:

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 as amended from time to time.

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, 2023, 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. 15th April, 2022, 26th May, 2022, 28th July, 2022, 14th November, 2022 and 10th February, 2023. 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 29th September 2022. The Audit Committee Meetings were also attended by Chief Financial Officer, Internal Auditor and the Statutory Auditors 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 in place the 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, 2023, 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 3(three) times viz. 27th August, 2022, 27th October, 2022 and 10th February, 2023.

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	3	3
Mr. Krishan Khadaria	Non-executive Director	Member	3	3
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	3	3

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on 29th September, 2022. Ms. Disha Bhatia, 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 2022-23 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

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place the 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. 26th May, 2022, 28th July, 2022 & 10th February, 2023.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2022-23 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
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Mr. Manoj Bhatia, the Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 29th September, 2022.

5.3 Compliance Officer

Ms. Rishika Sharma, tendered her resignation and ceased to be the Company Secretary and Compliance Officer w.e.f. 26th May, 2022.

In order to fill the casual vacancy, Ms. Disha Bhatia, was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 23rd November, 2022. The designated e-mail ID for investor service and correspondence is electronics.mystic@gmail.com.

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, 2023. 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 Independent 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
11 th AGM	2021-22	29.09.2022	12:00 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company
10 th AGM	2020-21	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

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
29.09.2022	NONE
27.09.2021	NONE
30.09.2020	NONE

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 Standard Post (English) and Dainik Sagar & Pratah-kal (Marathi), regional daily newspapers.
Website, where displayed	www.mystic-electronics.com
Official news releases	All the official news releases, if any 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 12th AGM: Friday, 29th September 2023 at 12:00 Noon

Venue of AGM: Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). For more details, please refer to the Notice of the Annual General Meeting.

Book Closure period: Saturday, 23rd September 2023 to Friday, 29th September, 2023

b. Financial Year: 1st April each year to 31st March of next year.

c. Financial calendar 2023-24 (Tentative): Our tentative calendar for declaration of the quarterly results during financial year 2023-24 is as follows:

First Quarter Results :	On or before August 14, 2023
Second Quarter & Half Yearly Results :	On or before November 14, 2023
Third Quarter Results :	On or before February 14, 2024
Fourth Quarter & Annual Results:	On or before May 30, 2024

d. Dividend payment date: Not Applicable.

e. 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

f. Payment of Annual Listing Fees: The Company had paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories for the FY 2023-24.

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 regard is not required.****j. Share Transfer System:**

The equity shares of the Company are compulsorily traded in demat form. Transmission, dematerialisation of shares and all other investor related matters are attended to and processed by the Company's RTA "M/s. Bigshare Services Pvt. Ltd." Pursuant to Regulation 40 of the Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

To enhance the ease of dealing in securities market by investors, SEBI vide its circular dated January 25, 2022, has mandated the listed companies to issue securities in demat form only while processing service requests viz. to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Shareholders holding shares in physical form are accordingly advised to avail the facility of dematerialisation by getting in touch with any Depository Participant having registration with SEBI for safeguarding their holdings and managing the same hassle free.

Equity Shares in physical form are processed by the RTA and approved by the Stakeholders' Relationship Committee. 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. The Board has authorized the Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt reply/ redressal of investor requests/ complaints.

Your Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations and were duly filed with the Stock Exchanges.

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, 2023 are as follows:

Share Price (Rs.)

Month	High	Low	Close
April, 2022	7.75	5.77	6.86
May, 2022	7.43	6.11	6.60
June, 2022	7.29	4.61	4.61
July, 2022	5.12	4.14	4.86
August, 2022	5.59	4.27	4.61

September, 2022	5.31	3.98	4.72
October, 2022	7.90	4.52	6.26
November, 2022	6.60	5.43	5.90
December, 2022	6.88	5.35	5.68
January, 2023	6.14	4.93	5.25
February, 2023	6.00	4.40	4.65
March, 2023	5.15	2.91	2.93

l. Distribution Schedule of Shareholding as on 31st March, 2023:

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 500	3212	76.2945	295571	1.4953
501 - 1000	287	6.8171	233236	1.18
1001 - 2000	198	4.7031	300307	1.5193
2001 - 3000	93	2.209	240388	1.2162
3001 - 4000	61	1.4489	223006	1.1282
4001 - 5000	43	1.0214	202152	1.0227
5001 - 10000	92	2.1853	696605	3.5242
10001-9999999999	224	5.3207	17574983	88.9141
TOTAL	4210	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, 2023

	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		
	Individuals: (Capital Up To Rs. 1 Lakh) (Capital Greater Than Rs. 1 Lakh)	1707214 11277863	8.64 57.06
	Relatives of Promoters	50825	0.26
	Hindu Undivided Family (HUF)	1336252	6.76
	NBFCs registered with RBI	2500	0.01
	Bodies Corporate	3842099	19.44
	Clearing Member	56831	0.29
	Non-Resident Indians	131298	0.66
	SUB TOTAL (B)	18402382	93.10
	TOTAL (A+B)	19766248	100.00

o. Dematerialisation of Shares and Liquidity:

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2023, approximately

67.30% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The entire Promoter’s holdings is 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, 2023, issuance of shares in case of transmission and requests for duplicate share certificates can only be undertaken in dematerialised mode.

Further, SEBI vide its Circular dated March 16, 2023, mandated all physical Shareholders to update their KYC i.e. PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and nomination before September 30, 2023.

Non – updation of KYC: Folios wherein any one of the cited details/documents, (i.e. PAN, Bank Details, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after October 01, 2023, shall be frozen as per SEBI Circular.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH13 and the said SEBI circular are available on our website at www.mystic-electronics.com . 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	8087155	40.91
Held in dematerialized form in NSDL	5216547	26.39
Physical	6462546*	32.70
Total	19766248	100.00

(Note: Listing/Trading Approval for 5760000 shares are still awaited. Hence these Shares are added under Physical shares for Reconciliation of Capital)

p. Performance in comparison to broad-based indices:



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

r. Disclosure with respect to demat suspense account/ unclaimed suspense account:

In accordance with the requirements of Regulation 34 read with Schedule V(F) of Listing Regulations, there is no such share which is in the demat suspense account or unclaimed suspense account of the Company for the period under review.

s. 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

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- 26790471

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 2022-2023 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:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years.

For the period under review, no action has been taken by SEBI & BSE, however Company paid penalty amount of Rs. 17,00,000/- to SEBI pursuant to adjudication Order No. Order/SM/DD/2022-23/21679-21682 for violations of provisions SEBI Act, PFUTP Regulations & LODR Regulations for the period 2013-15.

10.3 The Company does not have any subsidiary Company. The Company has a Policy in place 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 as per Part E of schedule II 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 during the year.

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

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any, regarding their Directorships. **Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations**, the Company has obtained a Certificate from M/s. Komal Khadaria & Co., 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 and the same 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** The details of loans and advances in the nature of loans to the companies in which directors are interested for the financial year 2022-23 are given in the Notes to the financial statement.**10.12 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 2022-23: Nil
- b. number of complaints disposed of during the financial year 2022-23: N.A.
- c. number of complaints pending as on end of the financial year 2022-23: 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, 2023 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: 1st September, 2023

ANNEXURE- I**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT****➤ ECONOMIC OVERVIEW: -****GLOBAL ECONOMIC SCENARIO & OUTLOOK**

The global electrical and electronics market grew from \$3454.94 billion in 2022 to \$3739.37 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The rapid pace of innovations in electronics technology is stimulating consistent demand for newer and faster electrical and electronics products. Technological development is a key to attracting both consumers and business users for either replacing or upgrading the older products with advanced versions. Over the course of the past year, the global economy has experienced numerous challenges in the form of geopolitical tension, rising interest rates, high inflation levels. Alongside, the consequences of a sudden surge in COVID-19 cases in China also impacted growth projections.

The consumer durables market is undergoing a significant transformation, with more and more consumers investing in their homes and seeking innovative and time-saving solutions. The pandemic has altered consumer behavior, with people becoming more house-proud and investing more in their homes and appliances. While there are immense opportunities for the consumer durables markets, there are some inherent challenges that the industry faces, which needs to be addressed, in order to ensure the uninterrupted growth of the sector. Chinese manufacturers create strong competition for Indian manufacturers, the cost of production is significantly lower in China as compared to India. Changing efficient manufacturing norms also requires significant investments to be made in the sectors. Raw materials needed to manufacture goods also are largely procured from China, making them less cost-effective. However, Government of India is also taking leaps and strides to support the growth of the sector, with PLI schemes being announced for IT hardware. Companies which have been selected for being a part of the PLI schemes are expected to fuel total production of US\$ 21.64 billion.

The global economic output is expected to grow gradually, driven by stabilising inflationary scenario, reviving consumer sentiment and investor confidence. The employment scenario in the US and other advanced economies have recovered from the pandemic levels, and growing disposable income is also likely to support growth in the coming years.

➤ INDIAN ECONOMIC SCENARIO & OUTLOOK

Major economies around the world have shown signs of economic slowdown, However India's economy remained the fastest growing major economy in the world while demonstrating strong resilience to the global headwinds during FY2023 and is projected to have a real growth rate of 6-6.8% in FY24 as per the Indian Economic Survey 2022-23. According to the Ministry of Statistics and Programme Implementation (MOSPI) it is estimated to have grown by 7.2% for the year FY23. The India consumer electronics market size is expected to reach USD 124.94 billion by 2030. The foreign direct investment in the ACE industry has also almost doubled to USD 481 million till June in 2022 as against USD 198 million in 2021. The India consumer electronics market size is expected to reach USD 124.94 billion by 2030. This sector plays a crucial role in the Indian economy as it is expected to fuel India's US\$ 5 Trillion economy growth. There is a huge scope of untapped rural markets for the new industry players who are trying to set their foot in the industry. This gives immense opportunities for the existing and new players to tap into this untapped market to increase sales in India.

➤ COMPANY OVERVIEW

Mystic Electronics Limited is engaged in the business of trading of electronic products such as mobile handsets, computer hardware and software etc. 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.

India's electronics market is growing at 26% annually and is expected to become 5th largest in the world and reach an astounding \$400 billion in value by 2025. By then, the industry will also create more than 400,000 jobs. At present, the industry is going through an evolution due to advancement in technology, launch of innovative products and challenge of global competition.

One of the common trends in the industry is miniaturization of products. The demand for products to be made so has come from the consumers as they intend to reduce the size of the products to make them easy to manage. The greater density of components required to make the product small comes from a technology called VLSI designs. The traditional components in electronics products will also be soon replaced by integrated circuits to make them more efficient and small in size. Consumers are also demanding for products that are in-built with AI abilities. This has led to development of electronics and consumer durable products that come with intelligent functions. For instance, washing machines are able to sense the load and decide the appropriate washing cycle. The AI will soon move beyond consumer durable segments and will be available in several medical, industrial and automotive electronic products.

➤ **OPPORTUNITIES & THREATS**

Opportunities:

Changing consumer preferences:

With more and more customers investing in their homes and seeking innovative and time-saving solutions, the consumer products segment is undergoing a major transformation. The fast-paced lifestyles of consumers today are driving the demand for consumer durables that are convenient and make daily chores easier. Household penetration levels for most product categories are well below countries with comparable economic standing, thereby providing a long runway for growth.

Energy-efficiency:

The preference for energy-efficient appliances with a lower carbon footprint, which also helps lower electricity bills, has significantly increased. In the years ahead, growing awareness of climate change concerns will increase the demand for energy-efficient appliances.

Threats:

Supply chain disruptions:

Global economic uncertainty and political tensions have caused supply chain disruptions, leading to higher manufacturing costs and reduced profitability for the consumer appliances industry in India.

Rapid technological advancements:

Businesses that fail to adapt to the rapid evolution of technology risk losing market share to more technologically advanced competitors.

Environmental concerns:

Companies that are unable to meet the recently introduced BEE norms and consumer preferences for eco-friendly appliances may experience reduced sales, potential backlash and loss of consumer trust.

Increased competitive intensity:

The increased competitive intensity has led to price wars, reduced margins and the need for aggressive marketing strategies, thereby posing a challenge for the players.

➤ **RISKS & CONCERNS**

The Board of Directors has adopted and approved a Risk Management Policy for the Company to ensure the ongoing identification, evaluation, and mitigation of business risks, safeguarding the interests of its stakeholders. The Risk Management framework is designed to adapt to the evolving business environment and promptly address any emerging risks.

➤ **OUTLOOK**

For FY 2024, the Company's plan is rooted in continuing its journey of brand transformation, enhancing its product offerings, strengthening distribution, and improving customer service. The Company will focus on implementing innovative technology to enhance product features based on deep consumer insights and need gap analysis and will continue to leverage advanced technological tools to improve the efficiency and performance of its sales team. Revamped digitalization processes and artificial intelligence will play a pivotal role in driving the business forward.

➤ **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 established a matured internal audit process for the Company as a whole covering the corporate office and the branches all over India. Agenda for the audit/scope is finalized and approved by the Audit Committee. The Company has standardized SOPs in place in form of various manuals, policies and procedures for all critical and important activities as recommended by the management. Audit finding are placed in the audit committee and directions of the committee are followed to improve internal control and avoid recurrence of events.

There are certain policies adopted by the Company for maintaining internal control within the organization, which are as follows: -

- a) **Risk Management Policy:** This policy sets out Company's risk, oversee's management of material business risks and internal control. The purpose of this policy is to encourage an appropriate level of risk tolerance throughout the Company; establish procedures to analyze risks within agreed parameters across the Company; establish appropriate risk delegations and corresponding risk management framework across the Company and ensure the Company has a risk management framework that can noticeably respond the risk profile of the Company.
- b) **Whistle Blower Policy:** This policy is formulated to provide opportunity to all employees to have access to the Management or the Chairman of the Audit Committee, in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and to prohibit any person from taking adverse personal action against such employee.
- c) **Policy on Related Party Transactions:** This policy is framed to ensure compliance of the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulation, 2015 as amended from time to time and intended to ensure the proper approval and reporting of transactions between the Company and related parties. Such transactions are appropriate only if they are in the best interest of the Company and the shareholders

➤ **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 takes pride in the commitment, competence and dedication exhibited by its employees in all business areas. The Company continually strives to strengthen its people in alignment with the business needs and continue to engage them through various ingenuities in the realm of learning & development opportunities, employee engagement activities and career growth. The redesign in organization structure created a clear focus and perspective on branded business and new emerging businesses. Teams collaborated at various levels to meet the overall business objective.

➤ **RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2022 TO FINANCIAL YEAR 2023**

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 2022-23	Financial Year 2021-22
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	NA	(0.49)
4	Current Ratio	1980.97	504.22
5	Debt Equity Ratio	0.04	0.04
6	Operating Profit Margin	NA	NA
7	Net Profit Margin	(0.82)	0.09
8	Return on Net worth	(0.119)	(0.001)

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/-	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: 1st September, 2023

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

FOR THE FINANCIAL YEAR ENDED 2022-2023

[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)**, (here in after 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 there on.

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 31/03/2023 complied with the statutory provisions listed here under, 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 here in after:

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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and the bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the period under review);
- (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 (Buy back 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 and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder for all the above laws to the extent possible except that the Company is duly maintaining a structured digital database (SDD) pursuant to Regulation 3 (5) of the PIT Regulations, 2015 but due to some technical glitch, the UPSI with respect to change in Key Managerial Personal (KMP) was duly made to the designated exchange, however the same was not captured in database within due time.

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. No changes in the composition of the Board of Directors that took place during the period under review.

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.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 under review, the Company paid penalty amount of Rs. 17,00,000/- (Rs. Seventeen Lakhs Only) to SEBI pursuant to adjudication Order No. Order/SM/DD/2022-23/21679-21682 for violations of provisions SEBI Act, PFUTP Regulations & LODR Regulations for the non-compliance pertaining to financial year 2013-15.

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.

This Report is to be read with our letter of even date which is annexed as '**Annexure to Secretarial Audit Report**' and forms an integral part of this report.

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

**Date: 26/08/2023
Place: Surat**

**Sd/-
CS Komal Khadaria
Mem. No. F9328
C. P. No. 11012
PR No.: 1336/2021
UDIN: F009328E000872641**

ANNEXURE to Secretarial Audit Report

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

Re: Secretarial Audit Report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Date: 26/08/2023
Place: Surat

Sd/-
CS Komal Khadaria
Mem. No. F9328
C. P. No. 11012
PR No.: 1336/2021
UDIN: F009328E000872641

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, 2023.

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

Sd/-
Mohit Khadaria
Managing Director
DIN: 05142396

Place: Mumbai
Date: 10th May, 2023

ANNEXURE -IV**CEO/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, 2023

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Mystic Electronics Limited ('the Company'), to the best of our knowledge and belief, 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the quarter and year ended 31st March, 2023, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - 4.1 significant changes, if any, in the internal control over financial reporting during the year ended 31st March, 2023;
 - 4.2 significant changes, if any, in the accounting policies made during the year ended 31st March, 2023 and that the same has been disclosed in the notes to the financial statements; and
 - 4.3 instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting

**Date: 10th May, 2023
Place: Mumbai**

**Sd/-
MOHIT KHADARIA
MANAGING DIRECTOR
DIN: 05142395**

**Sd/-
NITIN PAWASKAR
CHIEF FINANCIAL OFFICER**

ANNEXURE -V
CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

MYSTIC ELECTRONICS LIMITED

1. We have examined the compliance conditions of corporate governance by **MYSTIC ELECTRONICS LIMITED** ('the Company') for the year ended 31st March 2023, 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').

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. 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.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2023.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

OPINION

6. In our opinion and to the best of our information and according to 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 above mentioned Listing Regulations during the period ended 31st March, 2023.

7. 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.

RESTRICTION ON USE

8. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sunil Vankawala & Associates

Chartered Accountants

Firm Registration No: 110616W

Sd/-

(Sunil T. Vankawala)

Proprietor

Membership No. 033461

UDIN:- 23033461BGYMIK5680

Place: Mumbai

Dated: 01.09.2023

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, 2023 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 Komal Khadaria & Co.
Companies Secretaries**

Date: 1st September, 2023
Place: Surat

**Sd/-
CS Komal Khadaria
Mem. No. F9328
C. P. No. 11012
PR No.: 1336/2022
UDIN: F009328E000912551**

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 comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including a 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, 2023, its Loss, (including a 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 "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), the Cash Flow Statement, and the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2023, 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 the financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the 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 to Note no 20 to 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, 2023.
- 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ending 31st March 2023.

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

Place: Mumbai
Dated: 10.05.2023

(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 23033461BGYMGF1661

ANNEXURE - A 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) According to the information and explanations given to us, the records examined by us company does not own any property, plant and equipment, hence clause (i) (a) (A) of the Paragraph is not applicable to the company.

(b) According to the information and explanations given to us, the records examined by us company does not own any property, plant, and equipment, hence there is no question for physical verification hence, clause (i) (b) of the Paragraph is not applicable to the company.

(c) According to the information and explanations given to us, the records examined by us, the Company does not own any immovable property, hence clause (i) (c) of Paragraph is not applicable to 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 by the Management, 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.

(ii)

(a) A. According to the information and explanations given to us, the records examined by us company does not own any Inventories hence clause (ii) of the Paragraph is not applicable to the company.

(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:

(Amount in rupee thousand)

Particulars	Opening Balance	During the Year	Closing Balance
Mukta Agriculture Ltd	435	435	NIL
Nouveau Global Ventures Limited	67,914.27	2911.37	70,825.64

(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 granted to companies that 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, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authority on account of any dispute, except as mentioned below:

Sr. No.	Nature of Liability	Name of the Statute	Period to which the amount relates	Amount (Rs. In Thousand)	Forum Where the dispute pending
1.	Income Tax	Income Tax Act 1961	A.Y. 2015-16	67039.16	ITAT (Appeals)
2.	Income Tax	Income Tax Act 1961	A.Y. 2014-15	1,08041.47	ITAT (Appeals)
3.	Income Tax	Income Tax Act 1961	A.Y. 2013-14	2387.84	CIT(Appeal),52

(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 associate's 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 and 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 include any amalgamated Accounts, the reporting under clause 3(xxi) 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: 10.05.2023**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 23033461BGYMGF1661**

ANNEXURE - B 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, 2023 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, 2023, 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: 10.05.2023**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 23033461BGYMGF1661**

BALANCE SHEET AS AT 31ST MARCH, 2023**(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<u>ASSETS</u>			
Non- Current Assets			
Financial Assests			
- Investments	2	213994	195701
- Other Financial Assets	3	11087	11087
Total Non-current Assets		225080	206788
Current Assets			
Financial Assests			
- Cash and Cash Equivalents	4	367	373
- Loans	5	70926	68449
- Other Financial Assets	6	5000	66650
Total Current Assets		76293	135472
TOTAL ASSETS		301373	342259
<u>EQUITY AND LIABILITIES</u>			
Equity			
- Equity Share capital	7	197662	197662
- Other equity	8	91705	132360
Total Equity		289367	330023
Non- Current Liabilities			
Financial Liabilities			
- Borrowings	9	11968	11968
Total - Non-Current Liabilities		11968	11968
Current Liabilities			
Financial Liabilities			
- Borrowings	10	-	-
- Trade Payables	11	-	-
(a) Total outstanding dues to MSME		22	25
(b) Total Outstanding dues to other than MSME		-	-
Other Current Liabilities	12	17	244
Total Current Liabilities		39	269
TOTAL EQUITY AND LIABILITIES		301373	342259

Contingent liabilities and commitments 20
(To the extent not provided for)

Basis of preparation, measurement and 1
significant accounting policies

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

Sunil T. Vankawala

Proprietor
M.No. 033461

Mohit Khadaria

Managing Director
DIN : 05142395

Krishan Khadaria

Director
DIN: 00219096

Place : Mumbai

Date : 10th May, 2023

UDIN: 23033461BGYMGF1661

Nitin Pawaskar

CFO

Disha Bhatia

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

	Note	Year ended 31.03.2023	Year ended 31.03.2022
Revenue			
Other Income	13	42097	2155
Total Revenue		42097	21,55
Expenses			
Employee Benefits Expenses	14	1433	895
Financial Costs	15	-	369
Other Expenses	16	2859	704
Total Expenses		4292	19,67
Profit / (Loss) Before Exceptional Items		37804	188
Less :			
Exceptional Items		72141	-
Profit / (Loss) after Exceptional Items & before Tax		(34336)	188
Tax Expense:			
- Tax of Earlier years		NIL	NIL
- Deferred Tax			2
Profit For The Year (A)		(34336)	186
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		(6320)	(540)
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)		(6320)	(540)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A) + (B)		(40656)	(354)
Earning per share	19		
Basic and Diluted (Rs.)			

Basic	(1.737)	0.009
Diluted	(1.737)	0.009

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

For and on behalf of the board of directors

Mystic Electronics Limited

Sunil T. Vankawala

Proprietor
M.No. 033461

**Mohit
Khadaria**
Managing
Director

DIN : 05142395

Krishan Khadaria

Director

DIN: 00219096

Place : Mumbai

Date : 10th May, 2023

UDIN: 23033461BGYMGF1661

Nitin Pawaskar
CFO

Disha Bhatia
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

Sr. No.	Particulars	For the year ended	
		31.03.2023	31.03.2022
		Audited	Audited
A.	<u>Cash Flow from Operating Activities:</u>		
	Net profit after tax & extra ordinary items	(40656)	(354)
	<u>Adjustment for:</u>		
	- Depreciation and amortisation of Fixed Assets	-	-
	- Fixed Assets W/off	-	2
	- Re-Measurement gain/(loss)of fair value of Equity Instrument	6320	540
	- Share of Loss from Partnership Firm	2797	4554
	- Profit/Loss on Sale of Investment	977	(2872)
	- Interest Received	(4279)	(3837)
	- Deffered Tax	-	2
	- Provision for Tax		
	Operating profit/(loss) before working capital changes	(34842)	(1965)
	<u>Changes in Operating Assets and Liabilities</u>		
	(Increase)/Decrease in Loans & Advances	(2476)	(8628)
	(Increase)/Decrease in Other Financial Assets	61650	(91)
	(Increase)/ Decrease in Trade Receivables	-	-
	(Increase)/ Decrease in Inventories	-	-
	(Increase)/ Decrease in Other Current Assets	-	-
	Increase / (Decrease) in Borrowings	-	(532)
	Increase /(Decrease)in Current Liabilities	(230)	(287)
	Cash Generated from Operations	58943	(9538)
	Less: Income Taxes Paid	24101	(11503)
	Net Cash from Operating activities	24101	(11520)
B.	<u>Cash Flow From Investing Activities:</u>		
	(Acquisition)/Sale of PPE and Intangible Assests	-	-
	(Acquisition)/Sale of Investments	(8301)	25304
	- Changes in Partnership Capital Account	(17288)	(14008)
	- Interest Received	4279	3837
	- Share of Loss from Partnership Firm	(2797)	(4554)
	Net Cash from Investing activities	(24107)	10579

C.	Cash Flow From Financing Activities:		
	Net Cash from Financing activities	-	-
	Net increase in Cash and Cash Equivalents	(5)	(941)
	Cash & Cash Equivalents (Opening)	373	1313
	Cash & Cash Equivalents (Closing)	367	373

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 31.03.2023	As at 31.03.2022
Cash in Hand	291	296
Balances with Banks	76	76
Total	367	373

- 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

Mystic Electronics Limited

For **Sunil Vankawala & Associates**

Chartered Accountants

Firm Reg. No. 110616W

Mohit Khadaria
Managing Director

Krishan Khadaria
Director

DIN: 05142395

DIN: 00219096

Sunil Vankawala

Partner

Mem No. 033461

Place : Mumbai

Date : 10th May, 2023

UDIN: 23033461BGYMGF1661

Nitin Pawaskar
CFO

Disha Bhatia
Company Secretary

**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2023**

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.

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

(2) Investments

	As At 31.03.2023		As At 31.03.2022	
	No. of Shares	Amt.	No. of Shares	Amt.
<u>Non - Current Investment</u>				
<u>Investment in Equity Instruments</u>				
<u>Unquoted Equity Shares (At Break up Value)</u>				
Eq. Sh of Rs. 100/- each of Rising Sun Rocks Products Pvt. Ltd.	32500	9740	32500	10239
Eq. Sh of Rs. 100/- each of Basic Real Estate Pvt. Ltd.	-	-	5500	2432
Eq. Sh of Rs. 100/- each of Innovative Software Pvt. Ltd.	74000	-	74000	-
Eq. Sh of Rs. 100/- each of Forever Flourishing Fin & Inv. P. Ltd	12000	10958	12000	11315
Eq. Sh of Re. 1/- each of Forever Flourishing Fin & Inv. P. Ltd	100000	913	100000	943
Eq. Sh of Rs. 10/- each of Sangam Infratech Ltd.	496100	8796	496100	12368
Eq. Sh of Rs. 10/- each of KMP and Sans Trading Pvt. LTd.	99000	2031	99000	2042
Eq. Sh of Rs. 10/- each of Attribute Shares & Securities Pvt. Ltd.	203200	16014	203200	17624
Eq. Sh of Rs. 10/- each of Laxmiramuna Investments Pvt. Ltd.	26500	2018	26500	1996
Eq. Sh of Rs. 10/- each of Varsha Mills Pvt. Ltd.	99000	2823	99000	2914
Eq. Sh of Rs. 10/- each of Anjuli Suppliers Pvt Ltd	-	-	400	917
Eq. Sh of Rs. 10/- each of Rathi Style & Textile Pvt Ltd	272500	6614	-	-
Eq. Sh of Rs. 10/- each of SVG Style & Textile Co. Pvt Ltd	99500	3885	-	-
Total Value of Unquoted Investments		63793		62789
<u>Investment in Partnership Firm **</u>				
3M Enterprises		150201		132912
Total value of investments in partnership firms		150201		132912
Total Non- current Investments		213994		195701
Aggregate book value of unquoted investments		128146		120822

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

** Partnership firms are Jointly Controlled Entities.

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022
(3) Other Financial Assets		
Income Tax Paid/ Adjusted Against Demand	10364	10364
Income Tax Refundable	723	722
	11087	11087
(4) Cash and Cash Equivalents		
Cash on Hand	291	296
<u>Balance with Bank</u>		
In Current Accounts	76	77
	367	373
(5) Loans		
Loans Receivables considered good - Secured;		
Loans Receivables considered Doubtful - Unsecured;		
(a) Loans & Advances to others	-	46518
Less : Provision for Doubtful Loans	-	46518
	-	-
Loans Receivables considered good - Unsecured;		
(a) Loans & Advances to others	NIL	NIL
(b) Loans & Advances to Related Parties	70826	68349
(c) Loans & Advances to Employees	100	100
Loans Receivables which have significant increase in Credit Risk;	NIL	NIL
Loans Receivables - Credit impaired.	NIL	NIL
	70926	68449
(6) Other Financial Assests		
Advance to Suppliers	5000	66250
Advance Recoverable in Cash or Kind value to be received	-	400
	5000	66650
(7) Equity Share Capital		
Authorized Capital		
21000000 (21000000) Equity Shares of Rs. 10/- each	210000	210000
Issued Subscribed & Paid up Capital		
19766248 (19766248) Equity Shares of Rs. 10/- each fully paid-up	197662	197662
	197662	197662

7.1 Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2023 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			
Mumbadevi Finance & Investment Company Pvt. Ltd.	215802	1.09	0.00

- a. **The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below :**

	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount in Thousands	Numbers	Amount in Thousands
Number of share at the beginning of the year	197662480	197662	197662480	197662
Add : Shares issued during the year	-	-	-	-
Number of share at the end of the year	197662480	197662	197662480	197662

- b. **Shareholding More than 5%**

Details of Shareholders holding more than 5 percent as at March, 31, 2023 and March 31, 2022 are as follows:

	As at March 31, 2023		As at March 31, 2022	
	Numbers	%	Numbers	%
Sanjay Singal	10,00,000	5.06%	10,00,000	5.06%
Sanjay Singal- HUF	10,00,000	5.06%	10,00,000	5.06%
Aarti Singal	10,00,000	5.06%	10,00,000	5.06%

(8) Other equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balance.

	Amount in Thousands	
	As At 31.03.2023	As At 31.03.2022
Capital Reserve	808	808
Securities premium reserve	278551	278551
Retained Earnings	(123302)	(81933)
Other Comprehensive Income	(64353)	(57493)
	91705	139933

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.

		Amount in Thousands	
		As At	As At
		31.03.2023	31.03.2022
(9)	<u>Borrowings</u>		
	(Unsecured)		
	Term Loan from Non-Banking Financial Company	11968	11968
	Less : Loan Instalments payable within 12 Months		
	Shown under Short Term Borrowings(Refer Note No. 12)	NIL	NIL
	Loan Payable in 72 equitable instalments		
		11968	11968
(10)	<u>Borrowings</u>		
	(Unsecured)		
	Term Loan from Non-Banking Financial Company	NIL	NIL
	Loan Instalments payable within 12 months (Refer Note No. 11)		
		NIL	-
(11)	<u>Trade Payables</u>		
	Due to Micro & Small Enterprises*	22	25
	Due to Others	NIL	NIL
		22	25

**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)	22	25
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, 2023** and March 31, 2022 is as follows :

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Due to Micro Enterprises & Small Enterprises	22	-	-	-	-	22
	25	-	-	-	-	25
<u>Due to Others</u>	-	-	-	-	-	-
-	-	-	-	-	-	-
Due to Others – Un Disputed	-	-	-	-	-	-
						-
Due to Others - Disputed	-	-	-	-	-	-
	-	-	-	-	-	-

	Amount in Thousands	
	As At	As At
	31.03.2023	31.03.2022
(12) <u>Other Current Liabilities</u>		
Statutory Dues	1	77
Others Payable	16	167
	17	244

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

	Year ended 31.03.2023	Year ended 31.03.2022
(13) Other Income		
Interest on Capital with Partnership Firm	4279	3837
Share of Profit /(Loss)Loss from Partnership Firm 3M Enterprises	(2797)	(4554)
Capital Gain/(Loss) on sale of Shares	(977)	2872
Sundry Balance W/back	76	NIL
Provision not reqd W/back	41516	NIL
	42097	2155
(14) Employee Benefits Expenses		
Salaries & Bonus	1433	890
Staff Welfare		5
	1433	895
(15) Financial Costs		
Interest on Unsecured Loan	-	369
	-	369
(16) Other Expenses		
Annual Listing & Custodian Charges	390	390
Auditors Remuneration	25	25
Business Promotion Expenses	5	-
Miscellaneous Expenses	12	16
Compliance & Legal Expenses	88	50
Conveyance & Travelling Expenses	39	19
Demat & Share Transaction Charges	1	85
Electricity Charges	26	37
GST Expenses	490	-
Postage & courier	-	6
Printing & Stationery	6	2
Repair & Maintenance	-	3
Publication & Advertisement Expenses	16	20
Penalty to SEBI	1700	-
RTA Expenses	57	47
Assets Scrap Off	-	2
Telephone Expenses	4	1
	2859	704

(17) 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)

(18) 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) Key Management Personnel

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 (Ceases w.e.f. 26.05.2022)	Company Secretary
Ms. Disha Bhatia (appointed w.e.f. 23.11.2022)	Company Secretary
Nitin Vithal Pawaskar	CFO

b) Nouveau Global Ventures Limited

Mukta Agriculture Limited	Entities Where control significant influence by KMP and their relatives of KMP
3M Enterprises	
Pearl Arcade Consultant Private Limited	
Pearl Arcade Trading Pvt. Ltd.	

ii. **Transaction with related parties during the year**

	Amount in Thousands	Amount in Thousands
	31.03.2023	31.03.2022
<u>Entities Where control significant influence by KMP and their relatives of KMP</u>		
Loan Taken	7100	700
Loan Repayment	4189	700
Loan & Advances given	2445	15165
Loans & Advances given Received back	2880	6537
Investment in Partnership Firm /LLP	36231	27050
Investment withdrawn from Partnership Firm /LLP	20425	12325
Interest received from Partnership firm/LLP	4279	3837

iii. **Balance outstanding at the yearend is as under :**

	Amount in Thousands	Amount in Thousands
	31.03.2023	31.03.2022
<u>Entities Where control significant influence by KMP and their relatives of KMP</u>		
Loans	70826	68349
Investment in Partnership Firm /LLP	150201	132912

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

(19) Earnings Per Share (EPS)

	As At	As At
	31.03.2023	31.03.2022
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(34336)	186
(ii) Weighted Average Number of Equity Shares outstanding during the year	19766	19766
(iii) Basic & Diluted Earnings Per Share (in Rs.)	(1.74)	0.01
(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.

(20) Contingent Liabilities (To the Extent not Provided For)

	Asst. Yr.	For the year ended on	
		31.03.2023	31.03.2022
- In respect of pending appeal before Hon. ITAT , Mumbai	2015-16	67039	67039
- In respect of pending appeal before Hon. ITAT , Mumbai	2014-15	108041	108041
- In respect of pending appeal before Hon. CIT(A) -52	2013-14	2388	2388

(21) Financial Ratio

Ratio	Numerator	Denominator	F.Y. 2022- 2023	F.Y. 2021- 2022	Varaince
Current Ratio	Current Assets	Current Liabilities	1.98	0.50	-293%
Debt-equity ratio	Short term Debt+Long-term Debt+Other Fixed Payment	Share Holder Equity	0.00004	0.00004	-14%
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	-0.0001	0.000001	19982%
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	-0.0008	0.00009	1046%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	0.0001	0.000001	-22282%
Return on investment	Income earned on investments	Average investments for the period	0.00000 2	0.00001	76%

(22) 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.

(23) 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

Sunil T. Vankawala

Proprietor

M.No. 033461

Place : Mumbai

Date : 10th May, 2023

UDIN: 23033461BGYMGF1661

Mohit Khadaria

Managing Director

DIN : 05142395

Krishan Khadaria

Director

DIN: 00219096

Nitin Pawaskar

CFO

Disha Bhatia

Company Secretary

**Statement of changes in equity for the Period
ended 31st March, 2023**

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	As at 31.03.2023	(Amount in Rupees) As at 31.03.2022
Issued, Subscribed & Paid up Capital :		
19766248 (19766248) Equity Shares of Rs. 10/- each fully paid-up	197662	197662
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	197662	197662

B. OTHER EQUITY**(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

	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, 2020	808	278551	(81933)	197426	(58706)	138720
Profit /(Loss) for the year	-	-	(7218)	(7218)	-	(7218)
Other adjustments (Sale of Shares)				-		-
Other comprehensive income for the period	-	-	-	-	1213	1213
Total comprehensive income for the year	-	-	(7218)	(7218)	1213	(6006)
Balance As at 31st March,2021	808	278551	(89152)	190208	(57493)	132715
Balance As at 1st April, 2021	808	278551	(89150)	190209	(57493)	132716
Profit /(Loss) for the year	-	-	186	186	-	186
Other adjustments (Sale of Shares)			-	-		-
Other comprehensive income for the period	-	-	-	-	(540)	(540)
Total comprehensive income for the year	-	-	186	186	(540)	(354)
Balance As at 31st March,2022	808	278551	(88964)	190395	(58033)	132360

Balance As at 1st April, 2022	808	278551	(88966)	190393	(580,33)	132360
Profit /(Loss) for the year	-	-	(34336)	(34336)	-	(34336)
Other adjustments (Sale of Shares)			-	-	-	-
Other comprehensive income for the period	-	-	-	-	(6320)	(6320)
Total comprehensive income for the year	-	-	(34336)	(34336)	(6320)	(40656)
Balance As at 31st March, 2023	808	278551	(123302)	156057	(64353)	91705

Note - Fair value measurements**a. Financial instruments by category****(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	63793	-	62789	-
- Partnership firms & LLP	-	150201	-	132912
- Mutual funds	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	367	-	372
Other bank balances	-	-	-	-
Loans	-	70926	-	68449
Other financial assets	-	16087	-	77736
Total financial Asset	63793	237580	62789	279471
<i>Financial Liabilities</i>				
Borrowings	-	11968	-	11968
Trade payables	-	22	-	25
Other financial liabilities	-	17	-	244
Total Financial Liabilities	-	12006	-	12236

b. Fair value hierarchy**(Amount in rupees thousands, except share and per share data, unless otherwise stated)**

Financial assets and liabilities measured at fair value - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	-	-	63793	63793
- Mutual funds		-	-	-	-
Total Financial Asset		-	-	63793	63793

(Amount in Rupees)

Financial assets and liabilities measured at amortised cost - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Partnership Firm	3	-	-	150201	150201
Trade receivables	-	-	-	-	-
Cash and cash equivalents	6	-	-	367	367
Other bank balances		-	-	-	-
Loans	7	-	-	70926	70926
Other financial assets	4 & 8	-	-	16087	16087
Total Financial Asset		-	-	237580	237580
<i>Financial Liabilities</i>					
Borrowings	11 & 12	-	-	11968	11968
Trade payables	13	-	-	22	22
Other financial liabilities	14	-	-	17	17
Total Financial Liabilities		-	-	12006	12006

Financial assets and liabilities measured at fair value - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					-
- Equity / Pref instruments	3	-	-	62789	62789
- Partnership firms & LLP		-	-	-	-
- Mutual funds		-	-	-	-
Total financial asset		-	-	62789	62789

Financial assets and liabilities measured at amortised cost - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					-
- Equity / Pref instruments			-	-	-
- Partnership firms & LLC	3	-	-	132912	132912
- Mutual funds		-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	6	-	-	373	373
Other bank balances		-	-	-	-
Loans	7	-	-	68449	68449
Other financial assets	4 & 8	-	-	77736	77736
Total Financial Asset				279471	279471
<i>Financial Liabilities</i>					
Borrowings		-	-	11968	11968
Trade payables	13	-	-	25	25
Other financial liabilities	14	-	-	244	244
Total Financial Liabilities				12236	12236