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# FOURTEENTH ANNUAL REPORT

## 2024-2025

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electronics

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

<b>Mr. Mohit Khadaria</b>	<i>Managing Director</i>
<b>Mr. Krishan Khadaria</b>	<i>Director</i>
<b>Mr. Manaklal Agrawal</b>	<i>Director</i>
<b>Mrs. Niraali Thingalaya</b>	<i>Director</i>
<b>Mr. Himanshu Agarwal</b> (appointed w.e.f. 02/09/2024)	<i>Director</i>

**KEY MANAGERIAL PERSONNELS**

<b>Ms. Sakshi Dubey</b> (cessed w.e.f. 21/12/2024)	<i>Company Secretary &amp; Compliance Officer</i>
<b>Ms. Pallavi Bohra</b> (appointed w.e.f. 21/03/2025)	<i>Company Secretary &amp; Compliance Officer</i>
<b>Mr. Nitin Pawaskar</b>	<i>Chief Financial Officer</i>

**AUDIT COMMITTEE**

<b>Mr. Manaklal Agrawal</b>	<i>Chairperson</i>
<b>Mr. Krishan Khadaria</b>	<i>Member</i>
<b>Mrs. Niraali Thingalaya</b>	<i>Member</i>

**NOMINATION & REMUNERATION COMMITTEE**

<b>Mrs. Niraali Thingalaya</b>	<i>Chairperson</i>
<b>Mr. Krishan Khadaria</b>	<i>Member</i>
<b>Mr. Manaklal Agrawal</b>	<i>Member</i>

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

<b>Mr. Manaklal Agrawal</b>	<i>Chairperson</i>
<b>Mr. Krishan Khadaria</b>	<i>Member</i>
<b>Mrs. Niraali Thingalaya</b>	<i>Member</i>

**AUDITORS****BANKERS**

<b>Statutory Auditor</b> M/s. Sunil Vankawala & Associates Chartered Accountants, Mumbai	<b>IDFC First Bank</b> <b>IDBI BANK</b> <b>Axis Bank Ltd.</b> <b>Kotak Mahindra Bank</b>
<b>Secretarial Auditor</b> M/s. Ritika Agrawal & Associates Company Secretaries, Mumbai	<b>ICICI Bank Limited</b>

<u>REGISTERED OFFICE</u>	<u>REGISTRAR &amp; TRANSFER AGENT</u>
<b>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: <a href="http://www.mystic-electronics.com">www.mystic-electronics.com</a></b>	<b>Bigshare Services Pvt. Ltd.</b> Office No. S6-2 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai – 400 093. Board No: 022 – 62638200   Extn: 206 Fax No: 022 – 62638299   M: +91-7045454392 Email id.: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**NOTICE**

**Notice** is hereby given that the **Fourteenth (14<sup>th</sup>) Annual General Meeting** of the Members of Mystic Electronics Limited will be held on **Tuesday, 30<sup>th</sup> September, 2025, at 02:00 P.M. 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 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Krishan Khadaria having (**DIN: 00219096**) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. Appointment of **M/s. Ashok Shetty & Co., Chartered Accountants (Firm Registration No. 117134W)** as the Statutory Auditors of the Company for the term of 5 years.

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Ashok Shetty & Co., Chartered Accountants (Firm Registration No. 117134W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a first term of 5 (five) consecutive years i.e. from the conclusion of this 14<sup>th</sup> Annual General Meeting till the conclusion of 19<sup>th</sup> Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment."

**SPECIAL BUSINESS:**

4. **Appointment of M/s. Ritika Agrawal & Associates, Company Secretaries, as the Secretarial Auditors of the Company**

**To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to receipt of such other approvals, consents and permissions as may be required and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ritika Agrawal & Associates, Company Secretaries, Peer Reviewed Company Secretary as Secretarial Auditors of the Company for a first term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment."

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

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

**“RESOLVED THAT** 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 13<sup>th</sup> 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, on such terms and conditions as may be mutually agreed, for each financial year commencing from FY 2025-26 onwards, up to the maximum value per annum as detailed below and on an arm’s length basis and in the ordinary course of business of the Company:

**MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM w.e.f. 01.04.2025)**

Name of the Related Parties	Name of interested Director(s)/ KMP(s)	Nature of Relationship	Nature of Transaction	Maximum Value of Transactions per financial year (Rs. Crore)	Any other information relevant or important for the members to take a decision on the proposed resolution
<b>Nouveau Global Ventures Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	The management is same except that Mr. Krishan Khadaria is Managing Director and Mr. Mohit Khadaria being Director in the related Company.	Forms part of item 5 of Explanatory Statement annexed to this Notice	50	None
<b>Mukta Agriculture Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	The management is same.	Forms part of item 5 of Explanatory Statement annexed to this Notice	50	None
<b>Golden Meadows Export Private Limited</b>	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 5 of Explanatory Statement annexed to this Notice	25	None
<b>Forever Flourishing Finance &amp; Investment Private Limited</b>	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 5 of Explanatory Statement annexed to this Notice	25	None
<b>3M Enterprises</b>	Mr. Mohit Khadaria, Managing Director	Managing Director Mr. Mohit Khadaria, is a Partner & Director Mr. Krishan Khadaria is	Forms part of item 5 of Explanatory Statement	50	None

		authorized Signatory of Partner Company, Mukta Agriculture Limited in Related Firm.	annexed to this Notice		
<b>Kasturi Overseas Private Limited</b>	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 5 of Explanatory Statement annexed to this Notice	25	None
<b>Kashish Multi Trade Private Limited</b>	Mr. Mohit Khadaria, & Mrs. Asha Khadaria, Directors	Director Mrs. Asha Khadaria & Mohit Khadaria are also Directors in the related Company	Forms part of item 5 of Explanatory Statement annexed to this Notice	25	None
<b>Anutham Property and Developers Private Limited</b>	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 5 of Explanatory Statement annexed to this Notice	25	None
<b>Mitesh Poly Pack Private Limited</b>	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 5 of Explanatory Statement annexed to this Notice	5	None
<b>Pearl Arcade Consultants Private Limited</b>	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 5 of Explanatory Statement annexed to this Notice	5	None

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

**RESOLVED FURTHER THAT** all actions 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."

**6. Ratification of 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 Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Manaklal Agrawal (DIN: 10214780) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 31<sup>st</sup> July, 2023 and ending on 30<sup>th</sup> July, 2026 (both days inclusive), which was earlier approved at the Annual General Meeting held on 29<sup>th</sup> September, 2023 through an ordinary resolution, be and is hereby ratified and approved as a special resolution, to ensure compliance with applicable regulatory requirements.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all necessary steps, execute documents, and do all acts and things as may be necessary to give effect to this resolution.”

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

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**



**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circulars No. (i) 14/2020 dated April 8, 2020, (ii) 17/2020 dated April 13, 2020, (iii) 20/2020 dated May 5, 2020, (iv) 10/2022 dated December 28, 2022, (v) 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard the latest being (vi) 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI vide its circulars No. (i) SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, (ii) SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, (iii) SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, (iv) SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, (v) SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and (vi) SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of the Annual General Meeting through VC/ OAVM, without the physical presence of a 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 14<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company at 401/A, Pearl Arcade, Opp. P.K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai- 400 058.

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. The Explanatory Statement in respect of Item No. 3 for the appointment of Statutory Auditors and in respect of Special Business under Item Nos. 4 to 6, pursuant to Section 102 of the Act, is annexed hereto.
5. Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (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 14<sup>th</sup> 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 up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to [electronics.mystic@gmail.com](mailto: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](mailto:info@bigshareonline.com).

9. 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.
10. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Moreover, SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023 in continuation of its circular nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and other related circulars, has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Accordingly those shareholders who has not registered their nominee or not provided their KYC details are requested to update their record by submitting Form ISR-1 and Form No. SH-13/Form ISR 3. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to our RTA i.e. M/s. Bigshare Services Private Limited in case the shares are held in physical form.

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 also available on our website at [www.mystic-electronics.com](http://www.mystic-electronics.com).

11. In Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:
- i. 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](mailto:info@bigshareonline.com). In case of any queries/difficulties in registering the e-mail address, Members may write to [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com).
  - ii. Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant. 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.
12. Members are requested to contact the Company's RTA for reply to their queries/ redressal of complaints, if any at [info@bigshareonline.com](mailto:info@bigshareonline.com) or contact Mr. Nitin Pawaskar, CFO at [electronics.mystic@gmail.com](mailto:electronics.mystic@gmail.com).
13. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized 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>.
14. 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.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. 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](mailto:electronics.mystic@gmail.com) between Tuesday, 16<sup>th</sup> September, 2025 (9:00 a.m. IST) and Tuesday, 23<sup>rd</sup> September, 2025 (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.
17. 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](mailto:electronics.mystic@gmail.com) to enable the Company to collect the relevant information and answer them in the meeting.

18. 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.

19. **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](http://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](mailto:info@bigshareonline.com) or with the Company by sending e-mail to [electronics.mystic@gmail.com](mailto:electronics.mystic@gmail.com) by quoting name and folio number.

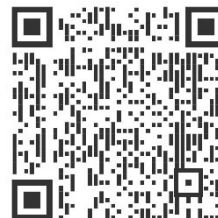
This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change 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 14<sup>th</sup> AGM and the Annual Report for the financial year 2024-25, are being sent only by email to the Members.

In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ DP, unless any Member has requested for a physical copy of the same. A letter providing a web-link for accessing the Annual Report will be sent to those Members who have not registered their Email IDs. The Company shall send a physical copy of the Annual Report FY 2024-25 to those Members who request the same.

Members may note that this Notice and Annual Report 2024-25 will be available on the

- Company's website [www.mystic-electronics.com](http://www.mystic-electronics.com), and through QR code:
- websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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>.



20. **VOTING THROUGH ELECTRONICS MEANS:**

20.1 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.

20.2 The Members can join the 14<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes 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 14<sup>th</sup> 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.

**20.3** 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.

**20.4** The remote e-voting period commences on **Saturday, 27<sup>th</sup> September, 2025 (9:00 am) (IST) and ends on Monday, 29<sup>th</sup> September, 2025 (05:00 pm) (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 23<sup>rd</sup> September, 2025 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.

**20.5** 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.

**20.6** 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](mailto: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.

**20.7** The Board of Directors has appointed Mr. Arvind Dhanraj Baid (Membership 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.

**20.8** 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](http://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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Saturday, 27<sup>th</sup> September, 2025 (9:00 am) (IST) and ends on Monday, 29<sup>th</sup> September, 2025 (05:00 pm) (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 23<sup>rd</sup> September, 2025 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.

1. 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly. For joining the meeting click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option, Select event for which you are desire to attend the AGM/EGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.

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

**2. 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.

**3. 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM/EGM 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/EGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM 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/EGM are as under:-**

- The Members can join the AGM/EGM 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/EGM 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 EGM. However, they will not be eligible to vote at the AGM/EGM.

**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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

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

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**



**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 03<sup>rd</sup> September, 2025.

**ITEM NO. 3****Appointment of M/s. Ashok Shetty & Co. (Firm Registration No. 117134W) as the Statutory Auditors of the Company.**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Sunil Vankawala & Associates (Firm Registration No. 110616W) were re-appointed as the Statutory Auditors for a period of 5 years at the 9<sup>th</sup> AGM of the Company to hold office from the conclusion of the 9<sup>th</sup> AGM up to the conclusion of this 14<sup>th</sup> AGM of the Company on such remuneration as was approved by the shareholders at the AGM.

Sunil Vankawala & Associates will complete their second term as the Statutory Auditors on conclusion of this 14<sup>th</sup> AGM of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 3<sup>rd</sup> September, 2025 recommended the appointment of Ashok Shetty & Co., Chartered Accountants (Firm Registration No. 117134W), as the Statutory Auditors of the Company for a tenure of 5 consecutive years from the conclusion of the 14<sup>th</sup> AGM till the conclusion of the 19<sup>th</sup> AGM to be held in the year 2030, subject to the approval of the shareholders of the Company.

The Company has received written consent from M/s. Ashok Shetty & Co. and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Further, M/s. Ashok Shetty & Co., has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

M/s. Ashok Shetty & Co., Chartered Accountants, (Firms Registration No. 117134W), established in 1997 is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI). M/s. Ashok Shetty & Co., offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high -quality services to all clients. The firm provides range of services inter alia under Audit & Assurance including Tax audit and Internal Financial Controls Audit.

The proposed remuneration payable to the Statutory Auditor for the said term on an annual basis is Rs. 25,000/- (Rupees Twenty Five Thousand only), subject to addition or reduction upto 10% with prior approval of Audit Committee and Board.

Taking into consideration M/s. Ashok Shetty & Co. industry experience, competency of their audit team and their independence from management, the Board recommends the Ordinary Resolution set out at Item No. 3, for the approval by the Members.

None of the Directors or other Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

**ITEM NO. 4**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 4<sup>th</sup> September, 2025 have approved and recommended the appointment of Ritika Agrawal & Associates, Practicing Company Secretary, peer reviewed Company Secretary (COP No. 8266) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 19<sup>th</sup> (Nineteenth) AGM of the Company to be held in the Year 2030.

Ritika Agrawal & Associates is a proprietary firm, under the stewardship of FCS Ritika Agrawal (membership no. 8949) based in Mumbai, Maharashtra. Ms. Agarwal holds a Masters of Commerce degree and a professional degree of Company Secretary from The Institute of Company Secretaries of India (ICSI). Ms. Agarwal has 15+ years of experience in the field of Company Law, Secretarial Work, Due Diligence, SEBI Regulation, Dispute Resolution, Intellectual Property, Trademarks, Legal Process, Litigation, Legal compliance, and Securities Regulation. Ms. Ritika Agrawal is Peer Reviewed Company Secretary (bearing Unique Identification No. 3975/2023).

The remuneration payable to the Secretarial Auditor shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, in consultation with the Secretarial Auditor, together with applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit.

Ms. Agarwal has provided her consent for her firm to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Taking into consideration Ritika Agrawal & Associates's experience, efficiency in conduct of audit, and their independence from management, the Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution.

#### **ITEM NO. 5**

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 2024-2025 and onwards.

The particulars of the transactions are as under:

<b>A</b>	<b>Name of the Related Parties</b>	As mentioned in the resolution
<b>B</b>	<b>Name of the Director or Key Managerial Personnel who are related</b>	Mr. Krishan Khadaria, and Mr. Mohit Khadaria
<b>C</b>	<b>Nature of relationship</b>	As mentioned in the resolution
<b>D</b>	<b>Nature, material terms and particulars of contract or arrangement</b>	<ol style="list-style-type: none"> <li>1. The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entity mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities or vice versa.</li> <li>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.</li> <li>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.</li> <li>4. The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities.</li> <li>5. The Company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services.</li> <li>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.</li> </ol>
<b>E</b>	<b>Monetary value</b>	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. 5 of the Notice.

In supersession of the ordinary resolution passed at 13<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2024, the Board recommends the ordinary resolution as set out in 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.

#### **ITEM NO.6**

The members of the Company, at their 12<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023, approved the appointment of Mr. Manaklal Agrawal (DIN: 10214780) as an Independent Director for a term of three consecutive years from 31<sup>st</sup> July, 2023 to 30<sup>th</sup> July, 2026.

However the resolution approving his appointment was inadvertently proposed and passed as an ordinary resolution instead of a special resolution as required under Regulation 25 (2A) of SEBI LODR Regulations, 2015. The resolution

had, however, received an overwhelming majority of over 99% votes in favor, satisfying the threshold for a special resolution.

In order to align the records with regulatory requirements and for procedural rectification, the Board of Directors now proposes this resolution for the ratification of Mr. Agarwal appointment as an Independent Director as a special resolution. There is no change in the terms, tenure, or conditions of his appointment.

The Board recommends the resolution set out in Item No. 6 of the accompanying notice for approval by members as a special resolution.

Except for Mr. Manaklal Agrawal and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**

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

Name of Director	Mr. Krishan Khadaria	Mr. Manaklal Bhanwarlal Agrawal
DIN	00219096	10214780
Date of Birth & Age	15/05/1961 & 63 Years	28/06/1949 & 76 years
Nationality	Indian	Indian
Date of first appointment	30/08/2011	28/07/2023
Educational Qualification	B.com, Chartered Accountant and Bachelor of Law	B.Tech
Brief profile and nature of their expertise in specific functional areas	Mr. Khadaria, Promoter Director and founder of the Company, is a qualified Chartered Accountant as well as a Bachelors in Law and is specialized in auditing, taxation, business & Corporate legal and financial consultant, loan and lease syndication, capital market operations.	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	Ratification of appointment made on 29 <sup>th</sup> September, 2023 (refer to the 12 <sup>th</sup> Annual Report)
Details of Remuneration last drawn	NIL	NIL
Details of Remuneration sought to be paid	NIL	NIL
Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee) as on 31/03/2025	<b>Nouveau Global Ventures Limited</b> - Audit Committee (Member)  <b>Mukta Agriculture Limited</b> - Audit Committee (Member) - Stakeholders Relationship Committee (Member)	<b>Mukta Agriculture Limited</b> - Audit Committee (Chairperson) - Stakeholders Relationship Committee (Chairperson)
List of directorship held in other Companies as on closure of financial year 2024-25	1. Pearl Arcade Consultant Private Limited 2. Anutham Property Developers Private Limited 3. Mukta Agriculture Limited 4. Kasturi Overseas Private Limited 5. Forever Flourishing Finance & Investments Private Limited 6. Golden Medows Export Private Limited 7. Nouveau Global Ventures Limited 8. Vibhuti Properties Private	1. Mukta Agriculture Limited 2. Nouveau Global Ventures Limited 3. Quality Industrial Products Private Limited

	Limited 9. Mitesh Poly Pack Private Limited 10. Mukta Agriculture Limited	
<b>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</b>	Mr. Krishan Khadaria has not resigned from any listed company in past three years.	NIL
<b>Shareholding in the Company</b>	<b>7,26,070 Equity Shares</b>	<b>56 Equity Shares</b>
<b>Relationship with other Director</b>	Not related to any Director of the Company except Mr. Mohit Khadaria.	Not related to any Director of the Company.
<b>No. of Board Meetings attended during the F.Y. 2024-25</b>	7 of 7	7 of 7

**DIRECTORS' REPORT**

To,  
The Members,  
MYSTIC ELECTRONICS LIMITED

Your Directors are pleased to present the 14<sup>th</sup> Annual Report along with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL PERFORMANCE OF THE COMPANY**

Particulars	<i>(Rs. In Lakhs)</i>	
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items</b>	109.540	31.117
Less: Depreciation/amortization	-	-
<b>Profit/(Loss) before interest, tax and Extra Ordinary Items</b>	109.540	31.117
Less: Provision for taxes on incomes		
--Current tax	2.500	1.484
--Deferred tax liability / (asset)	4.127	
<b>Profit/(Loss) before Extra-Ordinary Items</b>	102.912	29.633
Extra Ordinary Items (Net of Tax)	-	178.613
<b>Profit/ (Loss) for the year</b>	102.912	(148.979)
Other Comprehensive Income	2.172	12.301
<b>Total Comprehensive Income for the years</b>	<b>105.084</b>	<b>(136.679)</b>

**2. STATE OF COMPANY'S AFFAIRS**

The operating environment this year continued to remain volatile and challenging. However, your Directors are pleased to report that the Company has earned a profit of Rs. 102.912 lakhs during the financial year under review as compared to a loss of Rs. 148.979 lakhs incurred in the previous financial year. The Directors are committed to maintaining this growth trajectory and are making all efforts to further strengthen the financial position of the Company in the coming years.

**3. DIVIDEND & RESERVES**

Your Directors, after considering the overall financial position of the Company, have decided to retain the profits generated during the year under review to strengthen the financial base of the Company and to support its future business operations. Accordingly, the Board of Directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2025.

Further, in line with the Company's objective of conserving resources for business growth and expansion, no amount has been transferred to any reserve during the year under review. The entire profit of Rs. 102.912 lakhs has been retained in the Profit & Loss Account of the Company.

**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 authorized, issued, subscribed and paid-up share capital during the financial year under review.

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2025 stood at Rs. 21,00,00,000 (Rupees Twenty One Crore) divided into 2,10,00,000 equity shares of the face value of Rs. 10/- each.

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2025 is Rs. 19,76,62,480/- (Rupees Nineteen Crore 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 during the year under review. It has neither granted any employee stock options nor issued any Sweat Equity Shares to its Directors or employees and does not have any scheme to fund its employees to purchase the shares of the Company. As on 31<sup>st</sup> March, 2025, none of the Directors of the Company hold any instruments convertible into equity shares of the Company. The Company has also not bought back any of its securities, nor issued any Bonus Shares or Stock Option Schemes to its employees during the year under review.

## 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, Mr. Krishan Khadaria, Director of the Company, retires by rotation, at the forthcoming Annual General Meeting (AGM) and, being eligible, he offers himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company. The brief resume of Mr. Krishan 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 his 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 following changes in the composition of Board of Directors of the Company.

- Appointment of **Mr. Himanshu Agrawal (DIN: 09569882)** as an Independent Director of the Company w.e.f 2<sup>nd</sup> September, 2024.

### **Compliance Rectification:**

The Company identified a procedural error relating to the classification of a resolution passed at the 12th Annual General Meeting held on 29<sup>th</sup> September, 2023 for the appointment of Mr. Manaklal Agrawal as an Independent Director. The resolution for the appointment of Mr. Manaklal Agrawal (DIN: 10214780) as an Independent Director was inadvertently passed as an ordinary resolution instead of a special resolution as required under Regulation 25 (2A) of SEBI LODR.

The said resolution had already received more than 99% votes in favour at the time of its passing, thereby satisfying the threshold for a special resolution. The Board has taken proactive steps to ratify and regularize the appointment and thus at its meeting held on 3<sup>rd</sup> September, 2025, approved placing a ratification special resolution before the shareholders at the forthcoming 14<sup>th</sup> AGM to rectify this error and to ensure full compliance and clarity in records. There is no change in the terms or tenure of appointment, and this step is being undertaken purely as a procedural compliance measure.

There is no change in the terms, tenure or conditions of the appointment, and this action is undertaken purely for procedural compliance.

### **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;
- have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- 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. Sakshi Dubey (**Membership No. A72324**), ceased to be a Key Managerial Personnel (Company Secretary) upon her resignation on 21<sup>st</sup> December, 2024.

Ms. Pallavi Bohra (**Membership No. A60849**) was appointed as Company Secretary and Compliance Officer with effect from 21<sup>st</sup> March, 2025.

Pursuant to Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on 31<sup>st</sup> March, 2025 are:

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

**Familiarization Program:**

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, at the time of appointing an Independent Director, a formal letter of appointment is given to them, which, inter alia, explains the roles, functions, duties, and responsibilities expected of them as a Director of the Company. The Director is also thoroughly briefed on the compliances required under the Act, the SEBI Listing Regulations, and other statutes. The Managing Director also have one to-one discussions with the newly appointed Director to familiarize them with 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 are available 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(5) 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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. 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](mailto: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 2024-25: ***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 10.06%.***
3. The percentage increase in the median remuneration of employees in the Financial Year 2024-25:  
***During the Year under review, the median remuneration is Rs. 465250 p.a. and the Percentage increase in Median Remuneration of employee is 23.86%.***
4. During the year, there were 4 employees on the roll of the Company during the year, however as on 31<sup>st</sup> 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.

**13. 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.

**14. 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.

**15. 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.

**16. 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 2024-25 are given in the Notes to the financial statement.

**17. RELATED PARTY TRANSACTIONS**

All related party transactions entered

During the year under review, the Company entered into transactions with its related parties primarily in the nature of inter-corporate loans/borrowings and payment of managerial remuneration.

Pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, loans or borrowings do not fall within the purview of "related party transactions" requiring approval or disclosure in Form AOC-2. The Company has, however, complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable.

Further, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said loans/borrowings constitute related party transactions as they involve transfer of resources between related parties, irrespective of price. All such transactions were approved by the Audit Committee, reviewed by the Board, entered into in the ordinary course of business and on an arm's length basis, and disclosed in the quarterly submissions made to the Stock Exchange(s) pursuant to Regulation 23(9) of the Listing Regulations.

The Company has also adopted a Policy on Related Party Transactions, which is available on its website at: <http://www.mystic-electronics.com/pdfs/Policy%20on%20Related%20Party%20Transaction.pdf>.

The particulars of related party transactions, as required under the applicable accounting standards, are set out in the Notes to the Financial Statements forming part of this Annual Report.

**18. STATUTORY AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Sunil Vankawala & Associates (Firm Registration No. 110616W) were re-appointed as the Statutory Auditors for a period of 5 years at the 9<sup>th</sup> AGM of the Company to hold office from the conclusion of the 9<sup>th</sup> AGM up to the conclusion of this 14<sup>th</sup> AGM of the Company on such remuneration as was approved by the shareholders at the AGM.

M/s. Sunil Vankawala & Associates will complete their second term as the Statutory Auditors on conclusion of this 14<sup>th</sup> AGM of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 3<sup>rd</sup> September, 2025 recommended the appointment of Ashok Shetty & Co., Chartered Accountants (Firm Registration No. 117134W), as the Statutory Auditors of the Company for a tenure of 5 consecutive years from the conclusion of the 14<sup>th</sup> AGM till the conclusion of the 19<sup>th</sup> AGM to be held in the year 2030, subject to the approval of the shareholders of the Company.

Accordingly, an Ordinary Resolution, proposing appointment of Ashok Shetty & Co., Chartered Accountants (Firm Registration No. 117134W), as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 14<sup>th</sup> AGM of the Company.

The Company has received written consent from M/s. Ashok Shetty & Co. and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Further, M/s. Ashok Shetty & Co., has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

#### **19. STATUTORY AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks made by M/s. Sunil Vankawala & Associates (Firm Registration No. 110616W), Statutory Auditors, in their report for the Financial Year ended March 31, 2025. The Notes on financial statements referred to in the Auditors' Report are self-explanatory.

#### **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 appointed M/s. Ritika Agarwal & Associates, Practicing Company Secretary as Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2024-25. 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.

#### **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 as **ANNEXURE V**.

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 2024-25 in prescribed form MGT-7 is placed on the website of the Company at the following link: [www.mystic-electronics.com/investors.html](http://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 14<sup>th</sup> 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](http://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](http://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.mysticelectronics.com/pdfs/NominationRemunerationPolicy.pdf>

## **31. MATERIAL CHANGES AND COMMITMENTS**

There is no material change since the closure of the financial year 2024-2025 till the date of the report affecting the 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 year under review, no 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.
- 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 is not applicable.

**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](mailto:info@bigshareonline.com) or with the Company by sending e-mail to [electronics.mystic@gmail.com](mailto: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.

**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**

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**

**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 31<sup>st</sup> March 2025, the Board consists of 5 (five) Directors, out of which 3 (three) are Independent Directors including a Woman Director, 1 (one) Non-Executive Non-Independent 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 Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

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 31<sup>st</sup> March, 2025, their attendance at Board Meetings held during the year and the last Annual General Meeting along with the number of shares and convertible instruments held by non- executive directors 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
Mrs. Niraali Santosh Thingalaya	Non-Executive & Independent	7 of 7	Yes	-
Mr. Manaklal Agrawal	Non-Executive & Independent	7 of 7	Yes	56
Mr. Himanshu Agarwal *	Non-Executive & Independent	4 of 4	Yes	-

\*Mr. Himanshu Agarwal (**DIN: 09569882**) is appointed as Non-Executive Independent Director of the Company w.e.f 02<sup>nd</sup> September, 2024.

**2.3 The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on 31<sup>st</sup> March 2025 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	2	-
Mr. Mohit Khadaria	Managing Director	Executive-Promoter	2	-	-
Mrs. Niraali Santosh Thingalaya	Independent Director	Non-Executive	2	3	1
Mr. Manaklal Agrawal	Independent Director	Non-Executive	2	-	2
Mr. Himanshu Agarwal	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. Manaklal Agrawal	Mukta Agriculture Limited	Director	Independent-Non Executive Director
		Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
4.	Mrs. Niraali Santosh Thingalaya	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
5.	Mr. Himanshu Agarwal	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director



Necessary resolution seeking approval of members of the Company for re-appointment of Mr. Krishan Khadaria as Director who retires by rotation forms an integral part of the Notice convening 14<sup>th</sup> 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), and 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 31<sup>st</sup> March, 2025:**

During the year, the Board met 7 (Seven) times on 03<sup>rd</sup> May, 2024, 23<sup>rd</sup> May, 2024, 14<sup>th</sup> August, 2024, 02<sup>nd</sup> September, 2024, 14<sup>th</sup> November, 2024, 13<sup>th</sup> February, 2025 and 21<sup>st</sup> March, 2025. 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, at the time of appointing an Independent Director, a formal letter of appointment is given to them, which, inter alia, explains the roles, functions, duties, and responsibilities expected of them as a Director of the Company. The Director is also thoroughly briefed on the compliances required under the Act, the SEBI Listing Regulations, and other statutes. The Managing Director also have one to-one discussions with the newly appointed Director to familiarize them with 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 are available on the website of the Company under the web link <http://www.mystic-electronics.com/investors.html>

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

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

4.	Mr. Manaklal Agrawal	<ul style="list-style-type: none"> <li>Strategic Thinking</li> <li>Understanding of the best corporate governance practices, structure, processes and practices</li> <li>Accounting, Finance &amp; Legal</li> <li>Information Technology, Systems &amp; Computer knowledge</li> </ul>
5.	Mr. Himanshu Agarwal	<ul style="list-style-type: none"> <li>Expertise in handling Corporate &amp; Legal Matters and finance &amp; taxation.</li> <li>Understanding of the best corporate governance practices, relevant acts, rules, regulation and policies.</li> </ul>

### 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 two Independent Directors as on 31<sup>st</sup> March, 2025.

### 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 only once during the year i.e. on 21<sup>st</sup> March, 2025 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. All the eligible independent directors attended the meeting. 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- There is no such resignation.

### 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 Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. 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 Company has 3 Board Level committees. The role & composition of the committees including the number of meetings held & related attendance during the financial year 2024-25 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 auditor's 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 of 31<sup>st</sup> March, 2025, the Audit Committee was composed of three Directors, namely Mr. Manaklal Agarwal as the Chairman, with Mr. Krishan Khadaria and Mrs. Niraali Thingalaya as its 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. 24<sup>th</sup> April, 2024, 23<sup>rd</sup> May, 2024, 14<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 13<sup>th</sup> February, 2025. 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	
			Attended	Total eligible meetings
Mr. Manaklal Agrawal	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

**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 31<sup>st</sup> March, 2025, 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 2 (two) times viz. 24<sup>th</sup> August, 2024 and 20<sup>th</sup> March, 2025.

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	
			Attended	Total eligible meetings
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Chairman	2	2
Mr. Krishan Khadaria	Non-executive Director	Member	2	2
Mr. Manaklal Agrawal	Non-Executive Independent Director	Member	2	2

Ms. Pallavi Bohra, 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 2023-24 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 of 31<sup>st</sup> March, 2025, the Stakeholders' Relationship Committee was composed of three directors, namely Mr. Manaklal Agrawal as the Chairman, with Mr. Krishan Khadaria and Mrs. Niraali Thingalaya as its members. The Committee met 2 (two) times during the financial year viz. 24<sup>th</sup> August, 2024 and 20<sup>th</sup> March, 2025.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2024-25 are given as under:

Name	Category	Position	No. of Meetings	
			Held	Total eligible meetings
Mr. Manaklal Agrawal	Non-Executive Independent Director	Chairman	2	2
Mr. Krishan Khadaria	Non-executive Director	Member	2	2
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	2	2

### 5.3 **Compliance Officer:**

Ms. Sakshi Dubey (**Membership no. A72324**), tendered her resignation and ceased to be the Company Secretary and Compliance Officer w.e.f. 21<sup>st</sup> December, 2024.

In order to fill the casual vacancy, Ms. Pallavi Bohra (**Membership no. A60849**), was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 21<sup>st</sup> March, 2025. The designated e-mail ID for investor service and correspondence is [electronics.mystic@gmail.com](mailto:electronics.mystic@gmail.com).

### 5.4 **Complaints/Queries received from Shareholders:**

Continuous efforts are made to ensure that grievances are resolved more quickly to the complete satisfaction of the investors. However during the year, the Company has received **NIL** complaints, and there were no investor complaints pending as on 31<sup>st</sup> March, 2025. The status of complaints, if any, is periodically reported to the Committee.

## 6. SENIOR MANAGEMENT

As of 31<sup>st</sup> March, 2025, the senior management personnel of the Company comprise Mr. Mohit Khadaria, Managing Director; Mr. Krishan Khadaria, Non-executive Director; Mr. Nitin Pawaskar, Chief Financial Officer; and Ms. Pallavi Bohra, Compliance Officer & Company Secretary.

During the year under review, the Board of Directors of the Company, at its meeting held on 13<sup>th</sup> February, 2025, recorded the cessation of Ms. Sakshi Dubey, Compliance Officer & Company Secretary, effective from the close of business on 21<sup>st</sup> December, 2024. The Company at its meeting held on 21<sup>st</sup> March, 2025 approved the appointment of Ms. Pallavi Bohra as Compliance Officer & Company Secretary of the Company effective from 21<sup>st</sup> March, 2025.

## 7. REMUNERATION OF DIRECTORS

### 7.1 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.

### 7.2 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.mysticelectronics.com/pdfs/NominationRemunerationPolicy.pdf>.

### 7.3 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.

## 8. GENERAL BODY MEETINGS

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

AGM	Financial Year	Date	Time	Location
13 <sup>th</sup> AGM	2023-24	30.09.2024	02:00 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company
12 <sup>th</sup> AGM	2022-23	29.09.2023	12:00 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company
11 <sup>th</sup> 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

### 8.2 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
30.09.2024	1. Appointment of Mr. Himanshu Agarwal (DIN: 09569882) as an Independent Director of the Company.
29.09.2023	1. To approve continuation of Mr. Manaklal Agrawal (DIN: 10214780) as a Non-Executive Independent Director beyond the age of 75 years.

	2. Re-appointment of Ms. Niraali Thingalaya (DIN: 08125213) as an Independent Director.
29.09.2022	NONE

**8.3 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.

**9. MEANS OF COMMUNICATION**

<b>Quarterly/ Annual Results</b>	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.
<b>Newspapers in which results are generally published</b>	The Standard Post (English) and Parsuram (Marathi), regional daily newspapers.
<b>Website, where displayed</b>	<a href="http://www.mystic-electronics.com">www.mystic-electronics.com</a>
<b>Official news releases</b>	All the official news releases, if any are displayed on the above mentioned website of the Company.
<b>Presentation made to institutional investors or to the analysts</b>	During the year, no presentations were made to institutional investors or to the analyst.

**10. GENERAL SHAREHOLDER INFORMATION****a. Annual General Meeting & Book Closure:**

**Date and time of 14<sup>th</sup> AGM:** Tuesday, 30<sup>th</sup> September 2025 at 02:00 P.M.

**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.

**b. Financial Year:** 1<sup>st</sup> April each year to 31<sup>st</sup> March of next year.**c. Dividend payment date:** Not Applicable.**d. Listing on Stock Exchanges:**

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

**e. 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 2025-26.**f. Registrar and Share Transfer Agent:**

BIGSHARE SERVICES PRIVATE LIMITED  
Office No. S6-2 6<sup>th</sup> 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: +91 7045454392  
 Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
 Website: [www.bigshareonline.com](http://www.bigshareonline.com)

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

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

**i. 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 several circulars, 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.

**j. Distribution Schedule of Shareholding as on 31<sup>st</sup> March, 2025:**

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
Upto 5000	5927	82.0346	4837830	3.4541
5001 - 10000	417	5.7716	3390220	2.4205
10001 - 20000	302	4.1799	4542690	3.2433
20001 - 30000	119	1.6471	3042500	2.1722
30001 - 40000	75	1.0381	2686580	1.9181
40001 - 50000	66	0.9135	3161670	2.2573
50001 - 100000	121	1.6747	9183950	6.5570
100001 & above	198	2.7405	109217040	77.9774
<b>TOTAL</b>	<b>7225</b>	<b>100.0000</b>	<b>140062480</b>	<b>100.0000</b>

**k. 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.

**l. Shareholding category wise Summary as on 31<sup>st</sup> March, 2025:**

Sr. No.	Category	Total Shareholders	% of Shareholders	Total Shares	Percentage
1.	Clearing Member	5	0.07	55459	0.40
2.	Corporate Bodies	205	2.84	3603442	25.73
3.	Group Companies	1	0.01	215802	1.54
4.	Non Resident Indian	17	0.24	34388	0.25
5.	Promoters	1	0.01	726070	5.18
6.	Public	6989	96.73	8898268	63.53
7.	Relatives of Director	4	0.06	421994	3.01
8.	Relatives of Promoters (Non-Promoter)	3	0.04	50825	0.36
	<b>Total</b>	<b>7225</b>	<b>100.00</b>	<b>14006248</b>	<b>100.00</b>

**m. Dematerialisation of Shares and Liquidity:**

As mandated by the Securities and Exchange Board of India ("SEBI") SEBI vide its Circular dated 25 January 2022, has mandated Listed Companies to issue securities in demat form only, while processing service requests such as issue of duplicate securities certificate; claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

As on 31<sup>st</sup> March, 2025, approximately 67.32% 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 guidelines, issuance of shares in case of transmission and requests for duplicate share certificates can only be undertaken in dematerialised mode.

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	9152663	46.30
Held in dematerialized form in NSDL	4154958	21.02
Physical	6458627*	32.68
<b>Total</b>	<b>19766248</b>	<b>100.00</b>

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

**n. Plant Location:** The Company does not have any manufacturing facility.**o. 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.

**p. 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

**q. 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 <b>Registrar &amp; Transfer Agents</b> at the following address:	For any other general matters or in case of any difficulties/ grievances, correspondence may be addressed to <b>Mr. Nitin Pawaskar, the Chief Financial Officer</b> at the Registered Office of the Company situated at:
<b>Registrar &amp; Transfer Agents:</b>  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.: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	<b>Registered Office:</b>  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.: <a href="mailto:electronics.mystic@gmail.com">electronics.mystic@gmail.com</a> Website: <a href="http://www.mystic-electronics.com">www.mystic-electronics.com</a>

**11. OTHER DISCLOSURES****11.1 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 2024-2025 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.mysticelectronics.com/investors.html>.

**11.2 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:**

Apart for the below mentioned non-compliances, the Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years.

1. The Stock Exchange had imposed a fine of Rs. 10,000 including GST @18% for delay of 2 days in filing of the Related Party Transactions XBRL report from the date of announcement of the Audited Financial Results for the quarter and year ended 31st March, 2023. The Company has duly made the payment of the fine on 24th July, 2023 and made the necessary XBRL filing of the Related Party Transaction.

2. Mr. Manaklal Agarwal, (DIN: 10214780) was appointed as an Independent Director of the Company, vide an ordinary resolution passed in the Annual General Meeting held on 29<sup>th</sup> September, 2023. The resolution with respect to Mr. Manaklal's appointment as an Independent Director of the Company was put up as an Ordinary Resolution, but it was still passed with a requisite majority of 99.986% votes in its favor.

**11.3 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.mysticelectronics.com/pdfs/MaterialSubsidiaryPolicy.pdf> .**

**11.4 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>.

**11.5 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.

**11.6 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.

**11.7 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. Ritika Agrawal & Associates., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority and the same has been annexed with this Report as **Annexure VI**.

**11.8 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/2018/0000000141 dated November 15, 2018.

**11.9 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.

**11.10 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.**11.11 The details of loans and advances in the nature of loans to the companies in which directors are interested for the financial year 2024-25 are given in the Notes to the financial statement.****11.12 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 2024-25: Nil
- b. Number of complaints disposed of during the financial year 2024-25: N.A.
- c. Number of complaints pending as on end of the financial year 2024-25: N.A.

**12. 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.

**13. 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](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 31<sup>st</sup> March, 2025 and a declaration to this effect duly signed by Managing Director of the Company is appended to this report as **Annexure III**.

**14. 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.

**15. 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](http://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.

**16. 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**.

**17. DISCLOSURE OF AGREEMENTS BINDING THE COMPANY:**

During the financial year 2024-25, no agreements were entered requiring a disclosure under Clause 5A to para A of part A of Schedule III of SEBI LODR.

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

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**

**Krishan Khadaria**  
**Managing Director**  
**DIN: 00219096**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**

**ANNEXURE- I****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

**❖ ECONOMIC OVERVIEW: -****GLOBAL ECONOMIC SCENARIO & OUTLOOK**

The global economy continues to demonstrate resilience in 2025, supported by technological advancements, rising digital adoption, and evolving trade linkages. According to The Business Research Company's Electrical and Electronics Components Global Market Report 2025, the global electrical and electronics components market is projected to reach USD 104.99 billion by 2028, growing at a CAGR of 11.7%

The Consumer Electronics market generated USD 980.0 billion in revenue in 2025, and is expected to grow at a steady CAGR of 2.9% during 2025-2030. Within this, Telephony remains the largest segment, accounting for USD 486.7 billion in 2024, China continues to dominate the market with revenue of USD 198.5 billion Per capita contribution stands at USD 122.60, with online sales projected to account for 33.5% of total revenue in 2025: By 2029, the market is expected to reach a volume of 10000 million units, supported by a 1.8% growth in 2026, reflecting strong consumer demand and digital penetration.

For India, the previous budget's announcement of the India-Middle East Europe Economic Corridor (IMEC) has opened new avenues for trade, particularly in the consumer electronics sector to fully leverage this further reforms in the upcoming budget are critical include.

**❖ INDIAN ECONOMIC SCENARIO & OUTLOOK**

India's electronics sector has witnessed rapid and sustained growth, reaching USD 160 billion in FY24 Production has nearly doubled from USD 48 billion in FY17 to USD 101 billion in FY23, driven primarily by the mobile phone segment, which now accounts for 45% of total electronics production. Import dependency has also reduced significantly, with 99% of smartphones now manufactured domestically

Trade dynamics further highlight this momentum. In FY24, imports of electronic goods stood at USD 76.46 billion, while exports reached USD 24.68 billion, underscoring both strong domestic consumption and rising global competitiveness. Smartphone shipments alone touched 173 million units in CY2021, and 5G device shipments are projected to grow by 129% year on year, demonstrating strong adoption trends. The electronics design segment is poised to account for 27% of the total ESDM market by FY26, reflecting India's growing strength in high-value segments.

With this trajectory, India has set ambitious targets of achieving USD 360 billion in electronics manufacturing and USD 120 billion in exports by 2026-27, positioning the sector as a critical driver of the country's digital economy.

**❖ COMPANY OVERVIEW**

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

**❖ INDUSTRY STRUCTURE AND DEVELOPMENTS****Global electronics/ICT output expected to grow by 6.3% in 2024 and by 7.1% in 2026**

- Computers & office equipment output and sales rebound in 2025 and 2026 as computing devices bought during the pandemic are replaced.
- Electronic components & boards production to increase by about 9% annually in 2025 and 2026. Semiconductor output is driven by the AI boom.
- Telecommunications equipment production and sales to grow at about 5% annually in 2025 and 2026, supported by upgrades to mobile and broadband infrastructure.

**Robust Demand:**

India has strong design and R&D capabilities in auto electronics and industrial electronics. India is the second-largest manufacturer of mobile phones in the world and will be the fifth-largest consumer of electronic products by 2025.

In FY25, the exports of electronic goods was recorded at US\$ 29.11 billion as compared to US\$ 23.57 billion during FY23, registering a growth of 24%.

**Competitive Advantage:**

India committed to reach US\$ 300 billion worth of electronics manufacturing and exports of US\$ 120 billion by 2026-27.

India is home to considerable talent for electronic chip design and embedded software.

**Policy support:**

The production-linked incentive (PLI) schemes will provide companies opportunities to establish manufacturing plants in India.

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

**Increasing-Investments:**

In March 2025, the Cabinet approved a massive Rs. 1.26 trillion (US\$ 15.2 billion) investment in three semiconductor plants, signifying India's technological progress.

India and Taiwan plans a US\$ 7.5 billion chip plant deal, potentially boosting India's semiconductor manufacturing with anticipated tariff reductions on components.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, Nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India, and Start-up India programs.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US\$ 2 trillion of economic value from the digital economy by 2026. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

**❖ OPPORTUNITIES & THREATS****Opportunities:**

As the world continues to grapple with uncertainties tied to inflation and supply chain disruptions, the consumer electronics industry is navigating challenging, even uncharted waters. Throughout 2024, the industry has witnessed shifts in consumer preferences post-pandemic, the remarkable ascent of generative AI and increased integration of the connected world and internet of things

Looking to 2025, a significant paradigm shift is on the horizon. The rapid adoption of new technologies has started to uncover digital delays, highlighting the need for enterprise-wide transformation in the consumer electronics and white goods sectors.

Some other opportunities in the Electronics Industry includes:

- Servers and mainframes: Sales of servers and mainframes are expected to increase by 19% year-over-year.
- Storage solutions: Demand for storage solutions is expected to increase.

- Internet of Things (IoT): Berg Insight predicts that 4.25 billion IoT devices will be connected to cellular networks globally by 2026.
- Augmented reality (AR): 1.78 billion mobile users are expected to use AR by 2026.
- Artificial intelligence (AI): AI-generated speech is expected to be behind more than 50% of people's interactions with computers by 2026.

#### **Threats:**

In 2025 and beyond, the consumer electronics and appliance manufacturing industry faces a host of challenges that are keeping everyone on their toes. Supply chain disruptions continue to pose significant challenges, with semiconductor shortages causing widespread production delays. Economic uncertainties, like inflation and recession fears, are squeezing consumer wallets and company profits alike. On top of that, the push for sustainability is stronger than ever, with new regulations on e-waste reminding us that even our gadgets need to be green.

Having this in mind and combining it with the aforementioned challenges that the consumer electronics industry is facing, it becomes obvious where most consumer electronics companies are standing today:

- Disruptions in the consumer electronics supply chain cause stock outs, which break the perception of reliable availability and damage the perception of both retailers and consumer electronics companies.
- Issues caused by labor shortages harm production and, in some cases, service quality which further impacts the perceived ability of companies to deliver as promised.
- Inflation that is increasing beyond what is seen as "normal" is breaking the promise of a fair deal.

#### **❖ 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**

The Electronics and Semiconductor Design and Manufacturing (ESDM) landscape in India is experiencing rapid growth, underscored by a firm commitment to innovation and entrepreneurship. Building upon its established reputation as a global hub for IT services and software development, India is now expanding its footprint in hardware through semiconductor design and manufacturing. To catalyze this growth trajectory, the Indian government has implemented various policies and initiatives, notably the 'Make in India' campaign and the Atmanirbhar Bharat Abhiyan, aimed at incentivizing the ESDM industry.

India sets ambitious targets, aiming to produce 1 billion mobile handsets valued at US\$ 190 billion by 2025, including 600 million handsets worth US\$ 110 billion earmarked for exports. Segmenting the ESDM sector into electronics systems and electronics design, its value stood at US\$ 90 billion in FY19. Notably, over 90% of global semiconductor companies have established R&D centers in India, contributing approximately US\$ 2.5 billion in revenue and generating jobs opportunities.

#### **❖ 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, oversees 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 behavior 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 2024 TO FINANCIAL YEAR 2025

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 2024-25	Financial Year 2023-24
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	NA	NA
4	Current Ratio	221.85	608.73
5	Debt Equity Ratio	NA	0.04
6	Operating Profit Margin	NA	(2.72)
7	Net Profit Margin	0.78	(2.72)
8	Return on Net worth	0.04	(0.054)

#### CAUTIONARY STATEMENT:

*Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events. Readers are cautioned*

*that the risks outlined here are not exhaustive. Readers are requested to exercise their judgement in assessing the risks associated with the Company.*

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

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**

**Krishan Khadaria**  
**Managing Director**  
**DIN: 00219096**

**Date: 3<sup>rd</sup> September, 2025**  
**Place: Mumbai**

ANNEXURE II

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

[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**

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

Jewellers, Dawood Baug, Lane,

Off. J. P. Road, Andheri (W), Mumbai – 400 058.

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent they are applicable to the company:
  - (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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021: **(Not applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable to the Company during the Audit period)**
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and: **(Not applicable to the Company during the Audit period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the Company during the Audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) SEBI (LODR), regulations, 2015 as amended from time to time

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I 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.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

*For Ritika Agrawal & Associates*

**Ritika Agrawal**  
**Proprietor**  
**M. No. 8949**  
**COP No. 8266**  
**UDIN: F008949G001161232**  
**Peer Review No. 3975/2023**

**Place: Mumbai**  
**Date: 3<sup>rd</sup> September, 2025**

**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* **Ritika Agrawal & Associates**

**Ritika Agrawal**  
**Proprietor**  
**M. No. 8949**  
**COP No. 8266**  
**UDIN: F008949G001161232**  
**Peer Review No. 3975/2023**

**Place: Mumbai**  
**Date: 3<sup>rd</sup> September, 2025**

ANNEXURE IIIDECLARATION 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 31<sup>st</sup> March, 2025.

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

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Date: 27<sup>th</sup> May, 2025**  
**Place: Mumbai**

ANNEXURE -IVCEO/MANAGING DIRECTOR AND CFO CERTIFICATION

To,  
The Board of Directors,  
Mystic Electronics Limited

**Subject: Managing Director and CFO Certification under Regulation 17(8) & 33(2) (A) of SEBI (LODR) Regulation 2015 financial year ended 31<sup>st</sup> March, 2025**

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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025;
  - 4.2 significant changes, if any, in the accounting policies made during the year ended 31<sup>st</sup> March, 2025 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

**MOHIT KHADARIA**  
**MANAGING DIRECTOR**  
**DIN: 05142395**

**Date: 27<sup>th</sup> May, 2025**  
**Place: Mumbai**

**NITIN PAWASKAR**  
**CHIEF FINANCIAL OFFICER**  
**PAN: AHMPP2418C**

**Date: 27<sup>th</sup> May, 2025**  
**Place: Mumbai**

ANNEXURE -VCERTIFICATE 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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025.
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 31<sup>st</sup> March, 2025.

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**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: 25033461BMNSJP5647**

**Place: Mumbai  
Dated: 3<sup>rd</sup> September, 2025**

ANNEXURE -VICERTIFICATE 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 400 058.

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](http://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 31<sup>st</sup> March, 2025 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.	Mohit Krishan Khadaria	05142395	14/12/2017
3.	Niraali Santosh Thingalaya	08125213	30/05/2018
4.	Manaklal Bhanwarlal Agrawal	10214780	31/07/2023
5.	Himanshu Agarwal	09569882	02/09/2024

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

For Ritika Agrawal &amp; Associates

**Ritika Agrawal**  
Proprietor  
M. No. 8949  
COP No. 8266  
UDIN: F008949G001161243

Place: Mumbai  
Date: 3<sup>rd</sup> September, 2025

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members  
M/S. MYSTIC ELECTRONICS LIMITED  
401/A, Pearl Arcade, Opp P.K Jewellers,  
Dawood Baug Lane, Off. J. P. Road,  
Andheri (W), Mumbai 400 058.

**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, 2025, 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, 2025, 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.

**Managements 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2025, 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, 2025.
- (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.  
  
d) 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.  
  
e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

**Place: Mumbai**  
**Dated: 27<sup>th</sup> May, 2025**

**(Sunil T. Vankawala)**  
**Proprietor**  
**Membership No. 033461**  
**UDIN: 25033461BMNSIA2164**

**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) 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 crores 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:

<i>(Amount in rupee Lakhs)</i>			
Particulars	Opening Balance	During the Year	Closing Balance
<b>Nouveau Global Ventures Limited</b>	<b>752.380</b>	<b>79.405</b>	<b>672.975</b>

- 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 over dues of existing loans given to the same parties.
- f) According to the information explanation provided to us, the Company has 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.

(Amount in rupee Lakhs)

Particulars	Opening Balance	During the Year	Closing Balance
Nouveau Global Ventures Limited	752.380	79.405	672.975

- 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.
- c) 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.
- viii) (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.



- ix) (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.
- x) (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.
- xi) 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.
- xii) 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.
- xiii) (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.
- xiv) The Company has not entered 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.
- xv) 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.
- xvi) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xvii) 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.
- xviii) 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.

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

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

**Place: Mumbai  
Dated: 27<sup>th</sup> May, 2025**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: 25033461BMNSIA2164**

**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, 2025, 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, 2025, 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: 27<sup>th</sup> May, 2025**

**(Sunil T. Vankawala)**  
**Proprietor**  
**Membership No. 033461**  
**UDIN: - 25033461BMNSIA2164**

**BALANCE SHEET AS AT 31ST MARCH, 2025**

Amount in Lakhs, except shares and per share data, unless otherwise stated

Particulars	Note	As at	As at
		31.03.2025	31.03.2024
<b><u>ASSETS</u></b>			
<b>Non- Current Assets</b>			
<b>Financial Assests</b>			
- Investments	2	1,998.576	1,961.151
- Other Financial Assets	3	32.642	109.766
<b>Total Non-current Assets</b>		<b>2,031.217</b>	<b>2,070.917</b>
<b>Current Assets</b>			
Financial Assests			
- Cash and Cash Equivalents	4	111.256	3.689
- Loans	5	673.355	753.380
- Other Financial Assets	6	50.011	50.011
<b>Total Current Assets</b>		<b>834.622</b>	<b>807.080</b>
<b>TOTAL ASSETS</b>		<b>2,865.839</b>	<b>2,877.997</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
- Equity Share capital	7	1,976.625	1,976.625
- Other equity	8	885.453	780.368
<b>Total Equity</b>		<b>2,862.077</b>	<b>2,756.993</b>
<b>Non- Current Liabilities</b>			
Financial Liabilities			
- Borrowings	9	-	119.678
<b>Total - Non-Current Liabilities</b>		<b>-</b>	<b>119.678</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	10	NIL	NIL
- Trade Payables	11		
(a) Total outstanding dues to MSME		0.250	0.250
(b) Total Outstanding dues to other than MSME		NIL	NIL

	Other Current Liabilities	12	1.012	1.076
	- Short-term Provision	13	2.500	-
	<b>Total Current Liabilities</b>		<b>3.762</b>	<b>1.326</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,865.839</b>	<b>2,877.997</b>
	Contingent liabilities and commitments	21		
	(To the extent not provided for)			
	Basis of preparation, measurement and significant accounting policies	1		
	The accompanying notes are an integral part of these financial statements			
	As per our report of even date		For and on behalf of the board of directors	
	<b>For Sunil Vankawala &amp; Associates</b>		<b>Mystic Electronics Limited</b>	
	Chartered Accountants			
	Firm Regn. No: 110616W			
	<b>Sunil T. Vankawala</b>		<b>Mohit Khadaria</b>	<b>Krishan Khadaria</b>
	Proprietor		Managing Director	Director
	M.No. 033461		DIN : 05142395	DIN: 00219096
	<b>Place : Mumbai</b>			
	<b>Date : 27/05/2025</b>		<b>Nitin Pawaskar</b>	<b>Pallavi Bohra</b>
	<b>UDIN : 25033461BMNSIA2164</b>		CFO	Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

Amount in Lakhs, except shares and per share data, unless otherwise stated

Particulars	Note	Year ended 31.03.2025	Year ended 31.03.2024
<b>Revenue</b>			
Other Income	14	131.984	54.833
<b>Total Revenue</b>		<b>131.984</b>	<b>54.833</b>
<b>Expenses</b>			
Employee Benefits Expenses	15	14.345	13.752
Financial Costs	16	0.000	0.000
Other Expenses	17	8.099	9.964
<b>Total Expenses</b>		<b>22.444</b>	<b>23.716</b>
<b>Profit / (Loss) Before Exceptional Items</b>		109.540	31.117
<b>Less :</b>			
<b>Exceptional Items</b>		0.000	178.613
<b>Profit / (Loss) after Exceptional Items &amp; before Tax</b>		109.540	(147.495)
<b>Tax Expense:</b>			
- Tax of Current years		2.500	0.000
- Tax of Earlier years		4.127	1.484
- Deferred Tax		-	-
<b>Profit For The Year (A)</b>		<b>102.912</b>	<b>(148.979)</b>

**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

2.172

12.301

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)****2.172****12.301****TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A) + (B)****105.084****(136.679)****Earning per share**

20

Basic and Diluted (Rs.)

Basic

0.521

-0.000

Diluted

0.521

-0.000

1

Basis of preparation, measurement and  
significant accounting policies

As per our report of even date

**For and on behalf of the board of directors****For Sunil Vankawala & Associates****Mystic Electronics Limited**

Chartered Accountants

Firm Regn. No: 110616W

**Sunil T. Vankawala**

Proprietor

M.No. 033461

**Mohit Khadaria**

Managing Director

DIN : 05142395

**Krishan Khadaria**

Director

DIN: 00219096

**Place : Mumbai****Date : 27/05/2025****UDIN : 25033461BMNSIA2164****Nitin Pawaskar****CFO****Pallavi Bohra****Company Secretary**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

Amount in Lakhs, except shares and per share data, unless otherwise stated

Sr. No.	Particulars	For the year ended	
		31.03.2025	31.03.2024
		Audited	Audited
<b>A.</b>	<b><u>Cash Flow from Operating Activities:</u></b>		
	-		
	Net profit after tax & extra ordinary items	105.084	(136.679)
	<u>Adjustment for:</u>		
	- Depreciation and amortisation of Fixed Assets	0.000	0.000
	- Investments W/off	0.000	178.613
	- Re-Measurement gain/(loss)of fair value of Equity Instrument	(2.172)	(12.301)
	- Share of Loss from Partnership Firm	(45.016)	19.536
	- Profit/Loss on Sale of Investment	0.504	0.000
	- Interest Received	0.000	(73.960)
	- Deffered Tax	0.000	0.000
	- Provision for Tax	2.500	0.000
	Operating profit/(loss) before working capital changes	60.900	(24.790)
	<u>Changes in Operating Assets and Liabilities</u>		
	(Increase )/Decrease in Loans & Advances	80.025	(44.124)
	(Increase )/Decrease in Other Financial Assets	77.124	(0.011)
	(Increase )/ Decrease in Trade Receivables	0.000	0.000
	(Increase )/ Decrease in Inventories	0.000	0.000
	(Increase )/ Decrease in Other Current Assets	0.000	0.000
	Increase / (Decrease) in Borrowings	(119.678)	0.000
	Increase /( Decrease )in Current Liabilities	(0.064)	0.941
		37.408	(43.194)
	Cash Generated from Operations	98.308	(67.984)
	Less: Income Taxes Paid		1.10
	Net Cash from Operating activities	98.308	(66.885)
<b>B.</b>	<b><u>Cash Flow From Investing Activities:</u></b>		
	(Acquisition)/Sale of PPE and Intangible Assests	0.000	0.000
	(Acquisition)/Sale of Investments	(202.740)	0.000
	- Changes in Partnership Capital Account	166.984	12.477
	- Interest Received	0.000	73.960
	- Share of Loss from Partnership Firm	45.016	(19.536)
	Net Cash from Investing activities	9.260	66.900

<b>C.</b>	<b><u>Cash Flow From Financing Activities:</u></b>		
	Net Cash from Financing activities	-	-
	Net increase in Cash and Cash Equivalents	107.567	0.015
	Cash & Cash Equivalents (Opening)	3.689	3.673
	Cash & Cash Equivalents (Closing)	<b>111.256</b>	<b>3.689</b>

**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 31.03.2025	As at 31.03.2024
Cash in Hand	2.797	2.867
Balances with Banks	108.459	0.822
<b>Total</b>	<b>111.256</b>	<b>3.689</b>

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

For and on behalf of the board of directors

Mystic Electronics Limited

As per our report of even date attached

For **Sunil Vankawala & Associates**

Chartered Accountants

Firm Reg. No. 110616W

**Sunil Vankawala**

Proprietor

**Mem No. 033461**

Place : Mumbai

Date : 27/05/2025

UDIN : 25033461BMNSIA2164

**Mohit  
Khadaria**  
Managing  
Director  
**DIN:**  
**05142395**

**Krishan Khadaria**  
  
Director  
  
**DIN: 00219096**

**Nitin  
Pawaskar**  
  
**CFO**

**Pallavi Bohra**  
**Company  
Secretary**

**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2025**

**Note 1: Basis of accounting and preparation of Financial Statements**

**a) Company Overview**

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

**b) Basis of Accounting**

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

**c) Functional and Presentation Currency**

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

**d) Use of Estimates and Judgements**

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

**e) Property, Plant and Equipment & Depreciation**

**i. Recognition and measurement**

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

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

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

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

**ii. Subsequent expenditure**

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

iii. Depreciation

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

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

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

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

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

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

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

i. Subsequent expenditure

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

ii. Amortisation

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

g) **Impairment of Assets**

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

h) **Investments**

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

Current investments are stated at the fair value.

i) **Measurement at fair values**

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

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

- In the principal market for the asset or liability or

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

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

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

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

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

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

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

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

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

**j) Financial Instrument**

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

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

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

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

**k) Inventories**

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

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

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

**l) Revenue Recognition**

In respect of Sales

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

**In respect of interest income**

Interest income is accounted on an accrual basis at interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**In respect of Dividend income**

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

**m) Taxation**

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

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

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

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

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

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

**n) Employee Benefits**

**i. Short term employee benefits**

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

**ii. Post-employment benefits**

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

**o) Cash and Cash equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**p) Earnings per share**

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

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

**q) Provisions and Contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the Financial Statements.

**r) Segment Reporting**

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

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

**s) Borrowings**

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

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

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

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

**t) Trade and Other Payables**

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

**u) Trade Receivables**

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

**v) Government Grants**

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

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

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

**w) Dividends**

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

**x) Business Combinations**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2025**

Amount in Lakhs, except shares and per share data, unless otherwise stated

**(2) Investments**

	As At 31.03.2025		As At 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<b><u>Non - Current Investment</u></b>				
<b><u>Investment in Equity Instruments</u></b>				
<b><u>Unquoted Equity Shares ( At Break up Value ) *</u></b>				
Eq. Sh of Rs. 100/- each of Rising Sun Rocks Products Pvt. Ltd.	32,500	97.838	32,500	97.624
Eq. Sh of Rs. 100/- each of Innovative Software Pvt. Ltd.	74,000	-	74,000	-
Eq. Sh of Rs. 100/- each of Forever Flourishing Fin & Inv. P. Ltd	22,450	179.959	12,000	102.490
Eq. Sh of Re. 1/- each of Forever Flourishing Fin & Inv. P. Ltd	1,00,000	8.020	1,00,000	8.540
Eq. Sh of Rs. 10/- each of Golden Meadows Exports Pvt. Ltd.	3,05,000	147.620	-	-
Eq. Sh of Rs. 10/- each of Sangam Infratech Ltd.	4,96,100	89.199	4,96,100	89.298
Eq. Sh of Rs. 10/- each of KMP and Sans Trading Pvt. Ltd.	99,000	20.275	99,000	20.315
Eq. Sh of Rs. 10/- each of Laxmiramuna Investments Pvt. Ltd.	-	-	26,500	20.180
Eq. Sh of Rs. 10/- each of Varsha Mills Pvt. Ltd.	99,000	28.215	99,000	28.225
Eq. Sh of Rs. 10/- each of Rath Style & Textile Pvt Ltd	2,72,500	66.109	2,72,500	66.136
Eq. Sh of Rs. 10/- each of SVG Style & Textile Co. Pvt Ltd	99,500	38.795	99,500	38.815
<b>Total Value of Unquoted Investments</b>		<b>676.030</b>		<b>471.621</b>
<b><u>Investment in Partnership Firm **</u></b>				
3M Enterprises		1,322.546		1,489.530
<b>Total Non- current Investments</b>		<b>1,998.576</b>		<b>1,961.151</b>
<b>Aggregate book value of unquoted investments</b>		<b>1,305.084</b>		<b>1,102.847</b>

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

\*\* Partnership firms are Joinly Controlled Entities .

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**

Amount in Lakhs, except shares and per share data, unless otherwise stated

	As at 31.03.2025	As at 31.03.2024
<b>(3) <u>Other Financial Assets</u></b>		
Prepaid Compliance fees	-	-
Income Tax Paid/ Adjusted Against Demand	32.642	109.766
	<b>32.642</b>	<b>109.766</b>
<b>(4) <u>Cash and Cash Equivalents</u></b>		
Cash on Hand	2.797	2.867
<u>Balance with Bank</u>		
In Current Accounts	108.459	0.822
	<b>111.256</b>	<b>3.689</b>
<b>(5) <u>Loans</u></b>		
<u>Loans Receivables considered good - Secured;</u>		
Loans Receivables considered Doubtfull - Unsecured;		
(a) Loans & Advances to others	-	-
Less : Provision for Doubtful Loans	-	-
<u>Loans Receivables considered good - Unsecured;</u>		
(a) Loans & Advances to others	NIL	NIL
(b) Loans & Advances to Related Parties	672.975	752.380
(c) Loans & Advances to Employees	0.380	1.000
Loans Receivables which have significant increase in Credit Risk;	NIL	NIL
Loans Receivables - Credit impaired.	NIL	NIL
	<b>673.355</b>	<b>753.380</b>
<b>(6) <u>Other Financial Assests</u></b>		
Advance to Suppliers	50.000	50.000
Advance Recoverable in Cash or Kind value to be received	0.011	0.011
	<b>50.011</b>	<b>50.011</b>
<b>(7) <u>Equity Share Capital</u></b>		
<b>Authorized Capital</b>		
2,10,00,000 (2,10,00,000) Equity Shares of Rs. 10/- each	2,100.000	2,100.000
<b>Issued, Subscribed &amp; Paid up Capital</b>		
1,97,66,248 (1,97,66,248) Equity Shares of Rs. 10/- each fully paid-up	1,976.625	1,976.625
	<b>1,976.625</b>	<b>1,976.625</b>

**7.1 Shareholding of Promoters**

The details of the share held by promoters as at March 31, 2025 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
<b>Promoter Group</b>			
Mumbadevi Finance Inv. Company Pvt Ltd	215802	1.09	0.00
<b>Total</b>	<b>1363866</b>	<b>6.90</b>	

The details of the share held by promoters as at March 31, 2024 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
<b>Promoter Group</b>			
Mumbadevi Finance Inv. Company Pvt Ltd	215802	1.09	0.00
<b>Total</b>	<b>1363866</b>	<b>6.90</b>	

- a. The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below :

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Number of share at the beginning of the year	1,97,66,248	1,976.625	1,97,66,248	1,976.625
Add : Shares issued during the year	-	-	-	-
Number of share at the end of the year	<b>1,97,66,248</b>	<b>1,976.625</b>	<b>1,97,66,248</b>	<b>1,976.625</b>

- b. Shareholding More than 5%

Details of Shareholders holding more than 5 percent as at March, 31, 2025 and March 31, 2024 are as follows:

	As at March 31, 2025		As at March 31, 2024	
	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.****Capital Reserve**

Opening Balance	8.084	8.084
Add : Addition during the year	-	-
	8.084	8.084
Less : Utilisation during the year	0.000	0.000
	8.084	8.084

**Securities Premium Reserve**

Opening Balance	4,683.302	4,683.302
Add : Additional Premium on Shares received during the year	0.000	0.000
	4,683.302	4,683.302
Less : Call in Arrears *	1,897.794	1,897.794
	2,785.508	2,785.508

Retained Earnings	(1,279.086)	(1,381.998)
Other Comprehensive Income	(629.054)	(631.226)
<b>Total (a+b+c+d)</b>	<b>885.453</b>	<b>780.368</b>

\* This represents the additional premium receivable of Rs. 18,97,79,400/- on 53,10,000 shares @ 35.74 each based on the pricing formula prescribed under chapter VII of SEBI ( Issue of Capital and Disclosure Requirements Regulation, 2009) in respect of 92,30,000 Equity Shares of Rs. 10/- each allotted on Preferential basis in the F.Y. 2013-14.

**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.****(9) Borrowings****(Unsecured)**

Term Loan from Non-Banking Financial Company	NIL	119.678
Less : Loan Installments payable within 12 months ( Refer Note No. 10)		
Loan Payable in 72 equitable instalments	NIL	NIL
	<b>NIL</b>	<b>119.678</b>

**(10) Borrowings**

(Unsecured)

Term Loan from Non-Banking Financial Company

NIL

NIL

Loan Installments payable within 12 months ( Refer Note No. 9)

**NIL****NIL****(11) Trade Payables**

Due to Micro &amp; Small Enterprises\*

0.250

0.250

Due to Others

NIL

NIL

**0.250****0.250**

\*\*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)	0.250	0.250
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, 2025** and March 31, 2024 is as follows :

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Due to Micro Enterprises &amp; Small Enterprises</b>	<b>0.250</b>	-	-	-	-	<b>0.250</b>
	0.250	-	-	-	-	0.250
<u>Due to Others</u>	-	-	-	-	-	-
-	-	-	-	-	-	-
Due to Others - UnDisputed	-	-	-	-	-	-
						-
Due to Others - Disputed	-	-	-	-	-	-
	-	-	-	-	-	-

**(12) Other Current Liabilities**

Statutory Dues	0.043	0.006
Others Payable	0.969	1.070
	<b>1.012</b>	<b>1.076</b>

**(13) Short Term Provisions**

Provision for Income Tax	2.500	-
	<b>2.500</b>	<b>-</b>

**(14) Other Income**

Interest on Capital with Partnership Firm	-	73.960
Interest in Income Tax refund	37.451	0.385
Share of Profit /(Loss) from Partnership Firm	45.016	(19.536)
Capital Gain/( Loss) on sale of Shares	(0.504)	0.000
Sundry Balance W/back	-	0.025
Provision not reqd W/back	50.021	-
	<b>131.984</b>	<b>54.833</b>

**(15) Employee Benefits Expenses**

Salaries & Bonus	14.282	13.737
Staff Welfare	0.063	0.016
	<b>14.345</b>	<b>13.752</b>

**(16) Financial Costs**

Interest on Unsecured Loan	-	-
	<b>-</b>	<b>-</b>

**(17) Other Expenses**

Annual Listing & Custodian Charges	4.935	4.897
Auditors Remuneration	0.250	0.250
Apeal Fees	-	0.100
Miscellaneous Expenses	0.105	0.099
Compliance & Legal Expenses	0.611	2.794
Conveyance & Travelling Expenses	0.948	0.391
Demat & Share Transaction Charges	-	0.015
Electricity Charges	0.379	0.301
Postage & Courier	-	0.139
Publication & Advertisement Expenses	0.264	0.264
Penalty to BSE / SEBI	-	0.118
RTA Expenses	0.549	0.539
Telephone Expenses	0.057	0.057
	<b>8.099</b>	<b>9.964</b>

**(18) 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)

**(19) 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
Mr. Himanshu Agarwal (w.e.f. 02.09.2024)	Independent Director
Mrs. Niraali Thingalaya	Independent Director
Mr. Manaklal Bhanwarlal Agrawal	Director
Mr. Mohit Khadaria	Managing Director
Ms. Sakshi Dubey (Cessation w.e.f 21.12.2024)	Company Secretary
Ms. Pallavi Bohra (w.e.f 21.03.2025)	
Mr. Nitin Vithal Pawaskar	CFO

**b) Nouveau Global Ventures Limited**

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

Amount in Lakhs, except shares and per share data, unless otherwise stated

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

**Entities Where control significant influence by KMP and their relatives of KMP**

	31.03.2025	31.03.2024
Loan Taken	128.405	52.327
Loan Repayment	49.000	96.451
Loan & Advances given	-	-
Loans & Advances given Rced back	-	-
Investments Purchased	271.433	-
Amount Paid towards Purchase of Investments	271.433	-
Investments Sold	68.693	-
Amount Received towards Sale of Investments	68.693	-
Investment in Partnership Firm	97.500	50.200

Investment withdrawn from Partnership Firm	309.500	117.100
Interest received from Partnership Firm	-	73.960
Reimbursement of Expenses	0.642	1.113

iii

. Balance outstanding at the year end is as under :

**Entities Where control significant influence by  
KMP and their relatives of KMP**

Loans	672.975	752.380
Investment in Partnership Firm	1,322.546	1,489.530

(20) **Earnings Per Share (EPS)**

	AS AT 31.03.2025	AS AT 31.03.2024
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	102.912	(148.979)
(ii) Weighted Average Number of Equity Shares outstanding during the year	1,97,66,248	1,97,66,248
(iii) Basic & Diluted Earning Per Share (in Rs.)	0.521	(0.754)
(iv) Face value per share	10.00	10.00

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

(21) **Contingent Liabilities ( To the Extent not Provided For)**

	( Amount in Lacs )	
	Asst. Yr.	For the year ended on
	31.03.2025	31.03.2024
- In respect of pending appeal before Hon. ITAT , Mumbai	2013-14	- 23.88

(22) **Financial Ratio**

Ratio	Numerator	Denominator	F.Y. 2024- 2025	F.Y. 2023-2024	Varaince
Current Ratio	Current Assets	Current Liabilities	221.85	608.73	64%
Debt-equity ratio	Short term Debt+Long-term Debt+Other Fixed Payment	Share Holder Equity	0.00	0.04	100%
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	0.0366	-0.05	169%
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	0.78	-2.72	129%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	0.04	0.01	-269%
Return on investment	Income earned on investments	Average investments for the period	0.02	0.03	15%

**Reason for change more than 25%**

1. Current ratio decreased due to increased in Current Liability during the year as compare to previous year.
2. Debt equity ratio decreased due to repayment of borrowing during the year.
3. Return on equity ratio increased due to increase in net profit as compare to loss in previous year.
4. Net Profit ratio increased due to increase in net profit as compare to loss in previous year.
5. Return on capital employed increased due to increase in PBIT during the year as compare to previous year.

**(23) 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 2025, 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.

(24) Previous Year

- 1) 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**

**Mohit Khadaria**  
Managing Director

DIN : 05142395

**Krishan Khadaria**  
Director

DIN: 00219096

Place : Mumbai

**Date : 27/05/2025**

**UDIN : 25033461BMNSIA2164**

**Nitin Pawaskar**  
CFO

**Pallavi Bohra**  
Company Secretary

**Statement of changes in equity for the Period ended 31st March, 2025****(Amount in rupees lakhs, except share and per share data, unless otherwise stated)****A. EQUITY SHARE CAPITAL****(Amount in Rupees)**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Issued, Subscribed & Paid up Capital : 19766248 (19766248) Equity Shares of Rs. 10/- each fully paid-up	1976.625	1976.625
Changes in Equity Share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>1976.625</b>	<b>1976.625</b>

Amount in Lakhs, except shares and per share data, unless otherwise stated

**B. OTHER EQUITY****Reserves and Surplus****Items of Other Comprehensive Income (OCI)**

	Capital Reserve	Securities Premium	Retained Earnings	Total	Equity instruments through OCI	Total
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<b>Balance As at 1st April, 2022</b>	8.084	2785.508	(889.658)	1903.935	(580.331)	1323.604
Profit /(Loss) for the year	0.000	0.000	(343.361)	(343.361)	0.000	(343.361)
Other adjustments ( Sale of Shares )			0.000	0.000	0.000	0.000
Other comprehensive income for the period	0.000	0.000	0.000	0.000	(63.196)	(63.196)
<b>Total comprehensive income for the year</b>	0.000	0.000	(343.361)	(343.361)	(63.196)	(406.557)
<b>Balance As at 31st March, 2023</b>	<b>8.084</b>	<b>2785.508</b>	<b>(1233.019)</b>	<b>1560.574</b>	<b>(643.527)</b>	<b>917.047</b>
<b>Balance As at 1st April, 2023</b>	8.084	2785.508	(1233.019)	1560.574	(643.527)	917.047
Profit /(Loss) for the year	0.000	0.000	(148.979)	(148.979)	0.000	(148.979)
Other adjustments ( Sale of Shares )			0.000	0.000	0.000	0.000
Other comprehensive income for the period	0.000	0.000	0.000	0.000	12.301	12.301
<b>Total comprehensive income for the year</b>	0.000	0.000	(148.979)	(148.979)	12.301	(136.679)
<b>Balance As at 31st March, 2024</b>	<b>8.084</b>	<b>2785.508</b>	<b>(1381.998)</b>	<b>1411.594</b>	<b>(631.226)</b>	<b>780.368</b>

Balance As at 1st April, 2024	8.084	2785.508	(1381.998)	1411.594	(631.226)	780.368
Profit /(Loss) for the year	0.000	0.000	102.912	102.912	0.000	102.912
Other adjustments ( Sale of Shares )			0.000	0.000	0.000	0.000
Other comprehensive income for the period	0.000	0.000	0.000	0.000	2.172	2.172
Total comprehensive income for the year	0.000	0.000	102.912	102.912	2.172	105.084
Balance As at 31st March, 2025	8.084	2785.508	(1279.086)	1514.507	(629.054)	885.453

**Note - Fair value measurements****a. Financial instruments by category**

Amount in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	676.030	-	471.621	-
- Partnership firms & LLP	-	1,322.546	-	1,489.530
- Mutual funds	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	111.256	-	3.689
Other bank balances	-	-	-	-
Loans	-	673.355	-	753.380
Other financial assets	-	82.652	-	159.777
<b>Total Financial Asset</b>	<b>676.030</b>	<b>2,189.810</b>	<b>471.621</b>	<b>2,406.376</b>
<i>Financial Liabilities</i>				
Borrowings	-	-	-	119.678
Trade payables	-	0.250	-	0.250
Other financial liabilities	-	1.012	-	1.076
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1.262</b>	<b>-</b>	<b>121.004</b>

**b. Fair value hierarchy**

Amount in Lacs

Financial assets and liabilities measured at fair value - March 31 2025	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	225.090	-	450.940	676.030
- Mutual funds		-	-	-	-
<b>Total Financial Asset</b>		<b>225.090</b>	<b>-</b>	<b>450.940</b>	<b>676.030</b>

Financial assets and liabilities measured at amortised cost - March 31 2025	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Partnership Firm & LLP	3	-	-	1,322.546	1,322.546
Trade receivables	-	-	-	-	-
Cash and cash equivalents	6	-	-	111.256	111.256
Other bank balances		-	-	-	-
Loans	7	-	-	673.355	673.355
Other financial assets	4 & 8	-	-	82.652	82.652
<b>Total Financial Asset</b>		<b>-</b>	<b>-</b>	<b>2,189.810</b>	<b>2,189.810</b>

<i>Financial Liabilities</i>					
Borrowings	11 & 12	-	-	-	-
Trade payables	13	-	-	0.250	0.250
Other financial liabilities	14	-	-	1.012	1.012
<b>Total Financial Liabilities</b>		-	-	<b>1.262</b>	<b>1.262</b>

<b>Financial assets and liabilities measured at fair value - March 31 2024</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial Assets</i>					
Investments					-
- Equity / Pref instruments	3	-	-	471.621	471.621
- Partnership firms & LLP		-	-	-	-
- Mutual funds		-	-	-	-
<b>Total financial asset</b>		-	-	<b>471.621</b>	<b>471.621</b>

<b>Financial assets and liabilities measured at amortised cost - March 31 2024</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments			-	-	-
- Partnership firms & LLP	3	-	-	1,489.530	1,489.530
- Mutual funds		-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	6	-	-	3.689	3.689
Other bank balances		-	-	-	-
Loans	7	-	-	753.380	753.380
Other financial assets	4 & 8	-	-	159.777	159.777
<b>Total Financial Asset</b>				<b>2,406.376</b>	<b>2,406.376</b>
<i>Financial Liabilities</i>					
Borrowings		-	-	119.678	119.678
Trade payables	13	-	-	0.250	0.250
Other financial liabilities	14	-	-	1.076	1.076
<b>Total Financial Liabilities</b>				<b>121.004</b>	<b>121.004</b>