

Date: 5th September, 2020

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

Sub: Submission of Annual Report for the Financial Year 2019-20

Ref: Scrip ID: MYSTICELE

Scrip Code: 535205

Dear Sir/ Ma'am,

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2019-20 along with the Notice of 9th Annual General Meeting of the Company which is scheduled to be held on Wednesday, 30th September, 2020.

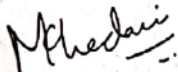
The said Annual Report is also uploaded on the Company's website at www.mystic-electronics.com.

Kindly take the same in your record.

Thanking You

Yours Faithfully,

For Mystic Electronics Limited



Mohit Khadaria
Managing Director
DIN: 05142395

Encl: As above

NINTH ANNUAL REPORT
2019-2020

electronics



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CONTENTS	PAGE NO.
	2
Company Information	
Notice	3-14
Directors' Report	15-24
Annexures to Directors Report	25-39
Report on Corporate Governance	40-58
Independent Auditors' Report on Financial Statements	59-67
Balance Sheet	68-69
Statement of Profit & Loss	70
Cash Flow Statement	71-72
Notes forming part of the Financial Statements	73-90

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

<i>Ms. Manisha Swami</i>	<i>Company Secretary</i>
<i>Mr. Rajesh Agrawal</i>	<i>Chief Financial Officer</i>

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

AUDITORS:

M/s. Bansal Bansal & Co.
Chartered Accountants, Mumbai

BANKERS:

Axis Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
Kotak Mahindra Bank

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
*1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai 400059
Tel: 022 62638200 Fax: 022 62638299
Email id.: info@bigshareonline.com*

NOTICE

Notice is hereby given that the **Ninth Annual General Meeting** of the Members of Mystic Electronics Limited will be held on **Wednesday, 30th September, 2020, at 12:00 p.m. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)** to transact the following business: -

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

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

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

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

3. Appointment of M/s. Sunil Vankawala & Associates, Chartered Accountants (FRN: 110616W) as Statutory Auditor of the Company for the term of 5 years and to pass the following resolution as an Ordinary Resolution:

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification or variation thereof, **M/s. Sunil Vankawala & Associates**, Chartered Accountants (Firm Registration No. 110616W), Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office for the period of five years and that shall commence from the conclusion of this meeting until the conclusion of 14th Annual General Meeting to be held in 2025, on such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution and to file e-forms to the Registrar of Companies, Mumbai.”

By and on behalf of the Board
For Mystic Electronics Limited

Mohit Khadaria
Managing Director
DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to- General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 9th AGM of the Company is being conducted through VC / OAVM, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 ('the Act'), authorized representative of the Corporate Member(s) may be appointed for the purpose of voting through remote e-Voting, for participation in the 9th AGM through VC / OAVM and e-Voting during the 9th AGM.
3. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the business to be transacted at Item No. 3 of this Notice is annexed herewith and the same should be taken as part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive)** in connection with the AGM and for determining the names of members eligible for equity dividend, if declared at the AGM.
6. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Director for seeking his re-appointment.
7. Applicable statutory records and all the documents referred to in the accompanying Notice of the 9th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to electronics.mystic@gmail.com.
8. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar

and Transfer Agent (RTA) of the Company at M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059 Tel: 022 62638200 Fax: 022-62638299 Email id.: info@bigshareonline.com.

9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website www.mystic-electronics.com for download.
10. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
11. In terms of Regulation 40 of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at electronics.mystic@gmail.com to enable the Company to collect the relevant information and answer them in the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
15. The Members can join the 9th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the 9th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. **COMMUNICATION THROUGH E-MAIL:** The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members.

Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website www.mystic-electronics.com.

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

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

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 9th AGM and the Annual Report for the financial year 2019-20, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2019-20 will be available on the Company's website www.mystic-electronics.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

17. VOTING THROUGH ELECTRONICS MEANS:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on Sunday, 27th September, 2020 (9:00 a.m. IST) and ends on Tuesday, 29th September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 23rd September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Board of Directors has appointed Mr. Arvind Dhanraj Baid (Mem. No. 155532) proprietor of M/s. Arvind Baid & Associates, Practicing Chartered Accountant as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

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

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

The remote e-voting period begins on Sunday, 27th September, 2020 at 09:00 A.M. and ends on Tuesday, 29th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-Voting system.**

➤ **Details on Step 1 is mentioned below:**

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

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

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

4. Your User ID details are given below :

**Manner of holding shares i.e. Demat Your User ID is:
(NSDL or CDSL) or Physical**

a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company

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

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

9. After you click on the "Login" button, Home page of e-Voting will open.

➤ **Details on Step 2 is given below:**

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to caarvindbaid@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to electronics.mystic@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to electronics.mystic@gmail.com.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at electronics.mystic@gmail.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

18. OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mystic-electronics.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By and on behalf of the Board
For Mystic Electronics Limited

Mohit Khadaria
Managing Director
DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 3 of the accompanying notice dated 5th September, 2020.

ITEM NO. 3

The Members of the Company at the 4th Annual General Meeting ('AGM') held on 30th September, 2015 approved the appointment of M/s. Bansal Bansal & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of 9th AGM at the remuneration as may be mutually agreed by and between the Board of Directors and Auditors. M/s. Bansal Bansal & Co. will complete their present term on conclusion of this 9th AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Sunil Vankawala & Associates, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this 9th AGM till the conclusion of the 14th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members at the remuneration as may be mutually agreed by and between the Board of Directors and Auditors.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Sunil Vankawala & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Sunil Vankawala & Associates, Chartered Accountants is a well reputed firm of Chartered Accountants with a presence of over 4 decades. The firm has significant experience and expertise in rendering assurance and consultancy services to various industry sectors in India.

M/s. Sunil Vankawala & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Board of Directors recommends the remuneration payable to Statutory Auditors as under: M/s. M/s. Sunil Vankawala & Associates, Chartered Accountants will be paid an aggregate remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand only) in the form of Statutory Audit fees for audit of financial statements of the Company for the FY 2020-21. The Board and Audit Committee may alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration for the remaining term of five years etc. as may be mutually agreed with the statutory auditors. The remuneration paid to statutory auditor will be disclosed in the Financial Statements of the Company on annual basis. The remuneration proposed for the new Statutory Auditors for the financial year 2020-21 is lesser than what has been paid to the outgoing Statutory Auditors for the financial year 2019-20. Due to Covid-19 pandemic, financial condition of the Company got deteriorated, thus the Company reduced remuneration of proposed auditor as compared to the fees paid to the incumbent Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 3 of the Notice of the 9th AGM.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for member's approval.

By and on behalf of the Board
For Mystic Electronics Limited

Mohit Khadaria
Managing Director
DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

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	Krishan Khadaria
DIN	00219096
Date of Birth & Age	15/05/1961 & 59 Years
Nationality	Indian
Date of first appointment	30/08/2011
Educational Qualification	B.com, Chartered Accountant and Bachelor of Law
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.
Terms & Conditions of Re-appointment	Re-appointment on retiring by rotation
Details of Remuneration last drawn and sought to be paid	NIL
Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee)	Nouveau Global Ventures Limited - Audit Committee (Member) Mukta Agriculture Limited - Audit Committee (Member) - Stakeholders Relationship Committee (Member)
List of directorship held in other Companies as on closure of financial year 2019-20	<ol style="list-style-type: none"> 1. Nouveau Global Ventures Limited 2. Nouveau Shares & Securities Limited 3. Kasturi Overseas Private Limited 4. Navyug Telefilms Private Limited 5. Forever Flourishing Finance & Investments Private Limited 6. Attribute Shares and Securities Private Limited 7. Laxmiramuna Investments Private Limited 8. Golden Meadows Export Private Limited 9. Mitesh Poly Pack Pvt Ltd 10. Kashish Multi Trade Private Limited 11. Anutham Property Developers Private Limited 12. Pearl Arcade Consultant Private Limited 13. Mukta Agriculture Limited 14. Rajat Commercial Enterprises Pvt Ltd 15. Bhaskar Realty Private Limited 16. Slogan Infotech Private Limited
Shareholding in the Company	7,26,070 Equity Shares
Relationship with other Director	Not related to any Director of the Company except Mr. Mohit Khadaria & Mrs. Asha Khadaria
No. of Board Meetings attended during the F.Y. 2019-20	7 of 7

DIRECTORS' REPORT

To,
The Members,
MYSTIC ELECTRONICS LIMITED

Your Directors are pleased to present the 9th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2020.

1. FINANCIAL PERFORMANCE OF THE COMPANY

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items	(341.28)	5.981
Less: Depreciation/ amortization	0.103	0.277
Profit/(Loss) before interest, tax and Extra Ordinary Items	(341.38)	5.704
Less: Finance Costs	26.38	12.576
Profit/(Loss) before tax and Extra Ordinary Items	(367.76)	(6.872)
Less: Provision for taxes on income		
--Current tax	-	-
--Deferred tax liability / (asset)	0.011	(0.077)
Profit/(Loss) before Extra-Ordinary Items	(367.77)	(6.795)
Extra Ordinary Items (Net of Tax)	-	-
Profit/ (Loss) for the year	(367.77)	(6.795)
Other Comprehensive Income	(103.51)	(153.89)
Total Comprehensive Income for the year	(471.28)	(160.68)

2. STATE OF COMPANY'S AFFAIRS

Your Directors regret to report that the company has continued to incur losses amounting to Rs. 3,67,77,413/- after tax in the financial year under review as compared to losses incurred during the previous financial year.

Due to losses in the previous years, your directors are striving to recover the losses and have been exploring the other prospective growth avenues so as to restore the Company's financial position.

3. DIVIDEND & RESERVES

Your Directors do not recommend any dividend for the year ended 31st March, 2020 and no amount was transferred to Reserves.

4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2020 is Rs. 19,76,62,480/- (Rupees Nineteen Crores Seventy-Six Lakhs Sixty-Two Thousand Four Hundred and Eighty Only) divided into 1,97,66,248 (One Crore Ninety-Seven Lakh Sixty-Six Thousand Two Hundred and Forty-Eight) Equity Shares of the face value of Rs. 10/- each. During the year under review, the Company has not issued any shares with or without differential voting rights. It has neither issued employee

stock options nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Director retires by rotation:

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

Appointment and cessation of Directors during the year:

During the year under review, Mr. Narendra Gupta has been appointed as an Independent Non-Executive Director of the Company by the members at their 8th Annual General Meeting held on 30th September, 2019 for the term of 5 Consecutive Years commencing from 30th September, 2019 to 29th September, 2024. And Mr. Tarun Keram, has tendered his resignation from the post of Independent Non-Executive Director of the Company on the completion of his first term of five Consecutive Years with effect from 30th August, 2019 after the closure of business hours. The Board has dully accepted, approved and took the same on record. The Board of Directors also placed on record their sincere appreciation for the valuable contribution made by Mr. Tarun Keram during his tenure with the Company.

Declaration by Independent Directors:

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

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

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

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

During the year under review, there were no appointments & cessations of KMP on Board of the Company.

Information regarding the directors seeking appointment/ re-appointment:

The Resume/ Profile and other information regarding the directors seeking appointment/re-appointment as required by the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 9th AGM of the Company.

Familiarization Program:

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

Key Managerial Personnel:

As on date, Mr. Rajesh Agrawal, CFO, Mr. Mohit Khadaria, Managing Director & Miss. Manisha Swami, Company Secretary are the KMPs of the Company.

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

6. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Accounting Standards have been followed and there is no material departure from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended 31st March, 2020 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.

8. 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.

9. COMMITTEES OF THE BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various committees of Board such as:

- a) Audit Committee;
- b) Nomination & Remuneration Committee; and
- c) Stake Holders 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.

10. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint ventures and associate company for the year ended 31st March, 2020.

11. EMPLOYEE STOCK OPTION SCHEME

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

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.

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 2019-20: *Not applicable as your Company is not providing any remuneration to the Directors of the company.*
2. Percentage increase in remuneration of each Director, CFO and Company Secretary: *During the year under review, no Sitting fees or remuneration was paid to the Directors & percentage increase in the salary of CFO and Company Secretary is NIL.*
3. The percentage increase in the median remuneration of employees in the Financial Year 2019-20: *During the Year under review, the median remuneration is Rs. 5.63 Lakhs p.a. and the Percentage increase in Median Remuneration of employee is 0%.*
4. The number of permanent employees on the rolls of company: *Three (as on 31st March, 2020)*
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salaries of employees during the financial year 2019-20 was around 22% whereas there was no increase in managerial remuneration during the year. Increments in remuneration of employees are as per the appraisal & remuneration policy of the Company

6. 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.

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

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

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 there 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. FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year under review there were no foreign exchange earnings or out flow.

16. DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2019-20 are given in the Notes to the financial statement.

18. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has formulated a policy on related party transactions which is available on Company's website at <http://www.mystic-electronics.com/pdfs/Policy%20on%20Related%20Party%20Transaction.pdf>.

Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all related party transactions were placed before the Audit Committee, for their review and approval.

During the year under review, in terms with the provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had entered into

material related party transactions and details of which is given in the notes to the Financial Statement and those transactions were in ordinary course of business and on arm's length basis.

Further, the disclosure of material related party transactions pursuant to Section 134(3) of Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

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

19. STATUTORY AUDITORS & AUDITORS' REPORT

The Company's Auditors, **M/s. Bansal Bansal & Company, Chartered Accountants (Registration No. 100986W)**, who were appointed with your approval as Statutory Auditors of the Company at 4th Annual General Meeting (AGM) for the period of 5 years, will complete their present term on the conclusion of the ensuing 9th AGM of the Company.

The Board, on the recommendation of the Audit Committee, recommended for the approval of - members, the appointment of M/s. Sunil Vankawala & Associates, Chartered Accountants, as Statutory Auditor of the Company for a period of Five Years from the conclusion of ensuing 9th AGM till the conclusion of 14th AGM. The requisite resolution seeking your approval to the appointment of M/s. Sunil Vankawala & Associates, Chartered Accountants, as Statutory Auditor of the Company is forming part of notice of ensuing 9th AGM.

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

20. SECRETARIAL AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Act, **M/s. Shiv Hari Jalan & Co.,** Practicing Company Secretary had been appointed to undertake the secretarial audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as **ANNEXURE I**, 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.

The responses of your Directors on the observations made by the Secretarial Auditor are as follows: -

Response to observation no.1:

The observation is itself self-explanatory and the management admitted and rectified the same by making delayed disclosure to BSE vide letter dated 1st August, 2020. Further, the management committed to comply with the said regulation by next financial year onwards.

Response to observation no.2:

The Auditor stated that the Company has not taken approval of Shareholders for material related party transactions with Nouveau Global Ventures Limited and Mukta Agriculture Limited for the period upto 30th September, 2019 as required under Regulation 23 of Listing Regulations. However, the management admitted and ratified the same, by taking approval from the shareholders at their 8th AGM held on 30th September, 2019 for a maximum limit upto 50 Crores per annum per Company from the financial year 2019-20 onwards for each of the financial year.

Further, the management committed to streamline in future.

21. 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 is given as Annexure and forms an integral part of this Annual Report. A Certificate from the statutory auditors, M/s. Bansal Bansal & Co confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the Corporate Governance Report. A Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also forming part of Corporate Governance Report.

22. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of the Company in Form MGT-9 forms an integral part of this report as **ANNEXURE II**. The Annual Return as referred in Section 134(3)(a) of the Companies Act, 2013 for the financial year ended 31st March, 2020 shall be placed on the website of the Company at www.mystic-electronics.com.

23. 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.

24. 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.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report have been given separately forming part of the Annual Report.

26. 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 <http://www.mystic-electronics.com/investors.html>.

27. 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.

28. RISK MANAGEMENT

The Board of Directors of the Company has made a Risk Management Policy which require 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.

29. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

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

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

30. LISTING

The economic impact of the 2020 Novel Corona Virus (COVID- 19) pandemic in the nation has been largely disruptive. This pandemic has affected all the business houses either small or big. The Government of India announced a nationwide lockdown of 21 days with effect from 25th March, 2020, which got extended from time to time to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State/ Central authorities, your Company suspended the operations and shut the offices with a view to safeguard the risks to the health of the staff members of the Company.

Due to the suspension of operations of the Company for such a long period of time during locked down, the financial crises in the Company has reached to the next level. And due to these financial crises, your Company could not make the payment of Annual Listing Fees to the Stock Exchange (BSE) for the Financial Year 2020-21 in the stipulated time frame. The Shares of your Company are continued to be listed on BSE Limited.

Further, it has been assured by the Management of the Company that the Annual Listing fees for the FY 2020-21 will be shortly paid to the Exchange.

31. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2020 and the date of this Report.

32. COST RECORDS AND COST AUDIT

In accordance with Section 148(1) of the Companies Act, 2013, the provision relating to maintenance of cost records and requirement of cost audit are not applicable to the Company during the year under review due to business activities carried out by the Company.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status of the Company and its future operations.

34. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) No change in nature of business.

35. GREEN INITIATIVES

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

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

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 9th AGM and the Annual Report for the financial year 2019-20, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2019-20 will be available on the Company's website www.mystic-electronics.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

36. IMPACT OF NOVEL CORONAVIRUS (COVID-19) PANDEMIC:

Due to novel Coronavirus (COVID-19) outbreak, the Maharashtra Government announced lockdown in four cities of Maharashtra i.e. Mumbai, Pune, Nagpur and Pimpri Chinchwad from the midnight of 20th March, 2020 till 31st March, 2020. The Government of India announced a nationwide lockdown of 21 days with effect from 25th March, 2020, which got extended from time to time to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State / Central authorities, your Company suspended the operations and shut the offices with a view to safeguard the risks to the health of the staff members of the Company. Office operations resumed gradually at the end of the month of June 2020 with bare minimum staff that too on alternate days by following the guidelines issued by the State/ Central Governments.

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 thereby contributing largely to the growth and success of the Company.

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

Krishan Khadaria	Mohit Khadaria
Director	Managing Director
DIN: 00219096	DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

➤ ECONOMIC OVERVIEW: -

GLOBAL ECONOMY

The global economic environment remained uncertain in 2019, owing to geopolitical tensions, currency fluctuations and economic unrest. The global GDP growth declined to 2.9% in 2019. A slump in global trade further contributed to the slowdown in production and sales of consumer durables.

Advanced economies declined further to register a GDP growth of 1.7% in 2019, as compared to 2.2% in 2018. The Euro Area too witnessed softening GDP growth and settled at 1.2% in 2019, mainly due to a slowdown in Germany's manufacturing units, and uncertainty persisting over Brexit situation. Emerging Market and Developing Economies (EMDEs) witnessed a challenging year, resulting in a decline of GDP to 3.7% in 2019 as compared to 4.5% in 2018.

The decline was mainly on account of trade tensions between China and the USA, leading to slowdown in manufacturing activity and rising tariffs, which lowered exports across the EMDEs. Growth prospects for the year 2020 remain grim due to significant disruptions caused by the COVID-19 pandemic. The GDP growth rate of the global economy is expected to contract to 4.9% due to lockdowns imposed in many countries, in an effort to curb the spread of the virus. The disruptions in manufacturing activities have also resulted in challenges in supply chain, thereby cascading to subdued demand for goods and services.

However, countries across the world have introduced fiscal and monetary measures to revive economic growth. Going forward, the global economy is expected to bounce back in 2021 to register a GDP growth of 5.4%, when the pandemic recedes and normalcy returns.

INDIAN ECONOMY

The Indian economy witnessed a subdued GDP growth, estimated to be 4.2% for FY 2019-20. The slowdown in the economy was due to subdued demand, decline in Index of Industrial Production (IIP) output and weakened investment in private sector. Though the PMI activity stood above 50% for FY 2019-20, the economy failed to register a growth rate in line with expectations due to continued headwinds - both at domestic and global scenarios.

Amidst the challenges, agriculture sector performed well due to above-normal rainfall in FY 2019-20. The Indian Meteorological Department (IMD) has predicted normal monsoon for FY 2020-21. Based on this forecast, the government has set an ambitious target of 298.3 million tonnes of crop production in the current fiscal, against 291.2 million tonnes of crop production in the previous fiscal year.

The GDP growth of the Indian economy is projected to contract to 4.5% in the coming fiscal year due to major challenges posed by the COVID-19 outbreak. Corrective measures taken by the government is expected to offer a sustained long-term recovery of the economy with challenges in the hindsight. Favorable fiscal and monetary reforms, ease in credit policies and concentrated stimulus packages for distress sectors, is expected to revive the economic growth to ~6% in the coming fiscal.

➤ COMPANY OVERVIEW

We, Mystic Electronics Limited, is engaged actively in the business of trading of electronic products such as mobile handsets, computer hardware and software etc. and has successfully completed nine years in its trading business. The middle of the last quarter was impacted by the

start of the outbreak of COVID 19 pandemic. Due to financial difficulties your company is not in profits, now due to this COVID 19 pandemic financial difficulties became more, but we are in the process of diversifying and expanding its existing business activities into newer areas to attain profits during the years which shall be beneficial for the growth of the Company and its members.

➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. These events could cause companies to pause and reprioritize their spending on technology and business process outsourcing. However, it is becoming evident that companies that have previously digitized their operations have been more resilient.

Consequently, in the medium to long term, it is very likely that businesses will continue to spend on technology related initiatives with a greater focus on automation, remote working, cloud-based applications, optimization of legacy technology costs, etc. Several sectors are also seeking technology-based solutions immediately to tackle the health and economic crises - notably in healthcare, life sciences, banking, telecommunications and essential retail.

The Indian Electronics Industry growth is driven by growth in consumer electronics with a focus on urban India. But as the government plans to invest in rural electrification, there is a lot of scope for growth from rural markets, with increase in consumption due to brand penetration. Demand for durables like refrigerators as well as consumer electronic goods are likely to grow as well with the support of government. Another driving force is internet retailing through which the industry in connecting every city in the country. Leading e-commerce companies offered a range of discounts that attracted price-sensitive costumers. Key drivers were thus growing awareness, easier access, and changing lifestyles.

Your Company is also aware of the industrial scenario and being alert, focuses mainly on long-term goals, steady and profitable development. Your Company will diversify its scope and business arena by entering into other e-commerce ventures which will be in the interest of the investors of the Company at the large.

➤ **OPPORTUNITIES & THREATS**

Opportunities:

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

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

Threats:

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

➤ **RISKS & CONCERNS**

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

➤ **OUTLOOK**

The global pandemic COVID-19 is affecting every aspects of life including manufacturing activities, businesses, etc., across the globe and India is also not spared from the impact. This economic crisis has attacked various business in and around the globe. All sort of Travel, Hospitality, Hotels, Restaurants, Package food, retail, Automobile etc.

However, the Company is committed to stay in a positive frame of mind in coming days due to COVID 19 scenario and strives to reduce the cost wherever possible and to venture into new avenues / products to achieve positive growth in turnover and profitability.

➤ **SEGMENT-WISE PERFORMANCE:**

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

➤ **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

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

➤ **FINANCIAL PERFORMANCE**

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

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

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

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

➤ **RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2019 TO FINANCIAL YEAR 2020**

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 2019-20	Financial Year 2018-19
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	(12.94)	0.45
4	Current Ratio	4.10	1.74
5	Debt Equity Ratio	0.09	NA
6	Operating Profit Margin	N.A	NA
7	Net Profit Margin	(13.68)	NA
8	Return on Net worth	(0.11)	(0.002)

CAUTIONARY STATEMENT:

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

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

Krishan Khadaria Mohit Khadaria
Director Managing Director
DIN: 00219096 DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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
A/401, Pearl Arcade, Daut Baug Lane,
Off J. P. Road, Opp. P. K. Jewellers,
Andheri (West), Mumbai-400058.

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

Due to COVID -19 lockdown We have conducted Secretarial Audit from remote through documents provided us on Email based on said verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
 - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

The company has not disclosed event specified in sub-para 1 in Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange w.r.t. Sale of Equity Shares of Sangam Infra Projects Private Limited and Parampita Vinimay Private Limited resulting into change in holding of the Companies by more than 2% of the total shareholding of the respective Companies.

The company has not taken approval of Shareholder for material related party transactions with Nouveau Global Ventures Limited and Mukta Agriculture Limited for the period upto September 30, 2019 as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

Place: Mumbai
Date: 5th September, 2020
UDIN: F005703B000669377

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226

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

‘Annexure A’

To,
The Members,
Mystic Electronics Limited
A/401, Pearl Arcade, Daut Baug Lane,
Off J. P. Road, Opp. P. K. Jewellers,
Andheri (West), Mumbai-400058.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test 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. Where ever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 5th September, 2020
UDIN: F005703B000669377

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226

ANNEXURE II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L72300MH2011PLC221448
ii) Registration Date	August 30,2011
iii) Name of the Company	Mystic Electronics Limited
iv) Category / Sub-Category of the Company	Company Limited by shares Indian Non- Government Company
v) Address of the Registered office and contact details	401/ A, Pearl Arcade, Opp. P.K. Jewellers, Dawood Baug Lane, Off. J.P. Road, Andheri (W), Mumbai- 400058, Tel: 022-26778155 Website: www.mystic-electronics.com
vi) Whether listed company Yes / No	Yes listed with BSE Limited
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai- 400059 Tel: 022- 62638200; Fax : 022- 62638299 <i>Email id.: info@bigshareonline.com</i>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/services	% to the turnover of the Company
NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individuals/HUF	1148064	-	1148064	5.81	1148064	-	1148064	5.81	-
Central Govt	-	-	-	-	-	-	-	-	-

State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other (Group Co.)	1935741	-	1935741	9.79	1935741	-	1935741	9.79	-
SubTotal (A)(1)	3083805	-	3083805	15.60	3083805	-	3083805	15.60	-
(2) Foreign									
NRIs- Individuals	-	-	-	-	-	-	-	-	-
Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
SubTotal(A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3083805	0	3083805	15.60	3083805	0	3083805	15.60	0.00
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
SubTotal(B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	4500520	4709	4505229	22.79	5063217	4709	5067926	25.64	2.85
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	418406	84465	502871	2.54	484543	83106	567649	2.87	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	4787894	6375238	11163132	56.48	4287823	6375238	10663061	53.95	(2.53)

c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Others (Specify)	-	-	-	-	-	-	-	-	-
i) Trusts	-	-	-	-	-	-	-	-	-
ii) HUF	391513	-	391513	1.98	368482	-	368482	1.86	(0.12)
iii) Clearing Member	116709	-	116709	0.59	12336	-	12336	0.06	(0.53)
iv) Directors Relatives	-	-	-	-	-	-	-	-	-
v) Employee	-	-	-	-	-	-	-	-	-
vi) NRI	320	169	489	-	320	169	489	-	-
vii) Overseas Bodies Corporate	-	-	-	-	-	-	-	-	-
viii) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
e) Corporate Body NBFC	2500	-	2500	0.01	2500	-	2500	0.01	-
Sub Total(B)(2)	10217862	6464581	16682443	84.40	10219221	6463222	16682443	84.40	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	10217862	6464581	16682443	84.40	10219221	6463222	16682443	84.40	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13301667	6464581	19766248	100.00	13303026	6463222	19766248	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Navyug Telefilms Private Limited	759906	3.84	-	759906	3.84	-	0.00
2.	Krishan Khadaria	726070	3.67	-	726070	3.67	-	0.00
3.	Golden Medows Export Pvt. Ltd.	511110	2.59	-	511110	2.59	-	0.00
4.	Asha Khadaria	413761	2.09	-	413761	2.09	-	0.00
5.	Attribute Shares & Securities Pvt. Ltd.	372913	1.89	-	372913	1.89	-	0.00
6.	Mumbadevi Finance & Investment Company Pvt. Ltd.	215802	1.09	-	215802	1.09	-	0.00

7.	Forever Flourishing Finance & Investment Pvt. Ltd.	43815	0.22	-	43815	0.22	-	0.00
8.	Kashish Multi Trade Pvt. Ltd.	32195	0.16	-	32195	0.16	-	0.00
9.	Mohit Khadaria	3975	0.02	-	3975	0.02	-	0.00
10.	Sushila Devi Raghunath Prasad Khadaria	2839	0.01	-	2839	0.01	-	0.00
11.	Mohini Krishan Khadaria	1419	0.01	-	1419	0.01	-	0.00
		30838050	15.60	-	30838050	15.60	-	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Note: During the year under review, no change has occurred in the Promoters shareholding.

Sl. No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Navyug Telefilms Private Limited	759906	3.84	759906	3.84
2.	Krishan Khadaria	726070	3.67	726070	3.67
3.	Golden Medows Export Private Limited	511110	2.59	511110	2.59
4.	Asha Khadaria	413761	2.09	413761	2.09
5.	Attribute Shares and Securities Pvt. Ltd	372913	1.89	372913	1.89
6.	Mumbadevi Finance and Investment Company Pvt. Ltd.	215802	1.09	215802	0.98
7.	Forever Flourishing Finance & Investment Pvt. Ltd	43815	0.22	43815	0.22
8.	Kashish Multi Trade Private Limited	32195	0.16	32195	0.16
9.	Mohit Khadaria	3975	0.02	3975	0.02
10.	Sushila Devi Raghunath Prasad Khadaria	2839	0.01	2839	0.01
11.	Mohini Krishan Khadaria	1419	0.01	1419	0.01

(iv) Shareholding Pattern of Top Ten-Shareholders (Other than Directors, Promoters and Holders Of GDRS And ADRS):

Sr. No.	Name	No. of Shares at the beginning of the year	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	Cumulative No. of Shares at the end of the year	% of total shares of the Company
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1	Sanjay Singal - HUF	10,00,000	5.06	31.03.2019	0	No Change	10,00,000	5.06
				31.03.2020	0	CLOSING	10,00,000	5.06
2	Sanjay Singal	10,00,000	5.06	31.03.2019	0	No Change	10,00,000	5.06
				31.03.2020	0	CLOSING	10,00,000	5.06
3	Aarti Singal	10,00,000	5.06	31.03.2019	0	No Change	10,00,000	5.06
				31.03.2020	0	CLOSING	10,00,000	5.06
4	Visagar Financial Services Limited	70,950	0.36	31.03.2019			70,950	0.36
				19.04.2019	5,19,900	BUY	5,90,850	2.99
				31.03.2020		CLOSING	5,90,850	2.99
5	Octopus Infotel Private Ltd.	4,92,195	2.49	31.03.2019	0	No Change	492,195	2.49
				31.03.2020	0	CLOSING	492,195	2.49
6	Bagri Consultancy And Services Private Limited	4,71,677	2.39	31.03.2019	0	No Change	471,677	2.39
				31.03.2020	0	CLOSING	471,677	2.39
7	Praveen Kumar Agarwal	283,950	1.44	31.03.2019	0	No Change	283,950	1.44
				31.03.2020	0	CLOSING	283,950	1.44
8	Rajkumar Gulab Badgujar	2,50,000	1.26	31.03.2019	0	No Change	2,50,000	1.26
				31.03.2020	0	CLOSING	2,50,000	1.26
9	Shree Narayan Agarwal	2,50,000	1.26	31.03.2019	0	No Change	2,50,000	1.26
				31.03.2020	0	CLOSING	2,50,000	1.26
10	Pradeep Kumar	2,50,000	1.26	31.03.2019	0	No Change	2,50,000	1.26
				31.03.2020	0	CLOSING	2,50,000	1.26
11	Manish Uppal	2,50,000	1.26	31.03.2019	0	No Change	2,50,000	1.26
				31.03.2020	0	CLOSING	2,50,000	1.26
12	Bushan Kumar Uppal	2,50,000	1.26	31.03.2019	0	No Change	2,50,000	1.26
				31.03.2020	0	CLOSING	2,50,000	1.26

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Krishan Khadaria, Promoter Director	7,26,070	3.67		
	At the beginning of the year	-	-	-	-
	increase/ decrease in shareholding during the year				
	At the end of the year			7,26,070	3.67
2.	*Mr. Narendra Gupta, Independent Director	-	-		
	At the beginning of the year	-	-	-	-
	increase/ decrease in shareholding during the year				
	At the end of the year			-	-
3.	Mr. Manoj Bhatia, Independent Director				
	At the beginning of the year	-	-		

	increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			-	-
4.	Mrs. Asha Khadaria, Director				
	At the beginning of the year	4,13,761	2.09		
	increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			4,13,761	2.09
5.	Mr. Mohit Khadaria, Managing Director				
	At the beginning of the year	3975	0.02		
	increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			3975	0.02
6.	Mr. Rajesh Agarwal, Chief Financial Officer				
	At the beginning of the year	255	0.00		
	increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			255	0.00
7.	Miss Manisha Swami, Company Secretary				
	At the beginning of the year	-	-		
	increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			-	-
8.	Ms. Niraali Santosh Thingalaya, Director				
	At the beginning of the year	-	-		
	increase/ decrease in shareholding during the year	-	-	-	-
	At the end of the year			-	-

**Mr. Narendra Gupta has been appointed as an Independent Director of the Company by the members at their 8th Annual General meeting held on 30.09.2019 for the term of 5 Consecutive Years.*

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	-	3,74,31,599	-	3,74,31,599
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,74,31,599	-	3,74,31,599
Change in Indebtedness during the financial year				
+ Addition	-	67,57,480	-	67,57,480
- Reduction	-	(1,48,59,766)	-	(1,48,59,766)
Net Change	-	(81,02,286)	-	(81,02,286)
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,93,29,313	-	2,93,29,313
ii) Interest due but not paid	-	-	-	-
	-	-	-	-

iii) Interest accrued but not due				
Total (i+ii+iii)	-	2,93,29,313	-	2,93,29,313

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Your Company does not pay any remuneration to Mr. Mohit Khadaria, Managing Director of the Company.

B. Remuneration to Other Directors:

1. Independent Directors: NIL
2. Other Non-Executive Directors: NIL

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

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	5.63	7.80	13.43
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	5.63	10.20	15.83

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

By and on behalf of the Board
For Mystic Electronics Limited

Krishan Khadaria Mohit Khadaria
Director Managing Director
DIN: 00219096 DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

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').

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.

1. BOARD OF DIRECTORS

1.1 Size and Composition of the Board

As on 31st March, 2020, the Board of Directors consists of 6 (six) Directors, of which 3 (three) are Independent Directors including a Woman Director, 2 (two) are Non-Executive and Non-Independent (including Women Director) and 1 (One) Executive Director. The Company does not have permanent Chairman on the Board of the Company, Board appoints Chairman in every Board Meeting. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the 'Act') and Regulation 17 of the Listing Regulations.

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

The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on 31st March, 2020 are mentioned hereunder.

Name of Director	Designation	Category	No of Directorship in other Companies*	Position in outside Committees**		No. of Shares held in the Company
				Member	Chairman	
Mr. Krishan Khadaria	Director	Non-executive and Promoter	16	5	-	7,26,070
Mr. Mohit Khadaria	Managing Director	Executive-Promoter	12	-	-	3,975
Mr. Manoj Bhatia	Independent Director	Non-Executive	5	1	5	-
Mr. Narendra Gupta	Independent Director	Non-Executive	3	3	1	-
Mrs. Asha Khadaria	Director	Non-Executive	3	1	-	4,13,761
Mrs. Niraali Santosh Thingalaya	Independent Director	Non-Executive	2	2	-	-

NOTE: 1) *Including Private Companies, but excluding Foreign Companies and Section 8 Companies
2)**Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee.

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

S. No	Name of Director	Name of the Listed Entity	Designation	Category
1.	Mr. Krishan Khadaria	Nouveau Global Ventures Limited	Managing Director	Executive Director
		Mukta Agriculture Limited	Director	Non-Executive-Promoter
2.	Mr. Mohit Khadaria	Mukta Agriculture Limited	Managing Director	Executive Director-Promoter
3.	Mr. Manoj Bhatia	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
4.	Mr. Narendra Gupta	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
5.	Mrs. Asha Khadaria	Nouveau Global Ventures Limited	Director	Non-Executive Director
		Mukta Agriculture Limited	Director	Non-Executive Director
6.	Mrs. Niraali Santosh Thingalaya	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director

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

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 9th 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 Directors, 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.

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

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

6.	Mrs. Asha Khadaria	<ol style="list-style-type: none"> 1. Thought Leadership 2. Corporate Governance and Ethics 3. Human Resource 4. Talent Management
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1.3 Board Meeting held during the financial year ended 31st March, 2020

During the year, the Board met 7 (Seven) times on 22nd April, 2019, 29th May, 2019, 13th August, 2019, 30th August, 2019, 14th November, 2019, 12th February, 2020 & 20th March, 2020. 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.

Name of Director	No. of Board Meetings		Attendance at last AGM held on 30 th September, 2019
	Held	Attended	
Mr. Krishan Khadaria	7	7	Yes
Mr. Mohit Khadaria	7	7	Yes
Mr. Manoj Bhatia	7	7	Yes
Mr. Tarun Keram	7	4	NA
Mrs. Asha Khadaria	7	7	Yes
Mrs. Niraali Santosh Thingalaya	7	7	Yes
*Mr. Narendra Gupta	7	3**	Yes

*Note: * Mr. Tarun Keram, Director, has tendered his resignation from the post of Independent Non- Executive Director on the completion of his first term of five consecutive years as independent director and shown his inability to be re-appointed for the next term of 5 consecutive years due to his other commitments. Thus, the board has dully accepted, approved his resignation at their meeting held on 30th August, 2019 with immediate effect.*

**Mr. Narendra Gupta has been appointed by the Members of the Company at their 8th Annual General Meeting held on 30th September, 2019 as an Independent Director of the Company for the term of five consecutive years commencing from 30th September, 2019 to 29th September, 2024.*

1.4 Familiarization Programme

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

1.5 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 on 20th December, 2019 without attendance of Non- Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The Board of Directors also discussed on the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably performs their duties.

1.6 Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at http://www.mystic-electronics.com/pdfs/code_bm.pdf. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31st March, 2020 and a declaration to this effect duly signed by Managing Director of the Company is appended to this report.

1.7 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 also to assess the steps taken by the Company to rectify instances of non-compliances, if any.

1.8 Prevention of Insider Trading

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading by the insiders or designated persons in Securities of the Company. During the year, there has been due compliance with the Code by the Company and all Insiders.

2. AUDIT COMMITTEE

The Audit Committee acts as the link between the management, the Statutory & Internal Auditors and the Board of Directors of the Company

Composition & Attendance of the Committee:

As on 31st March, 2020, the Audit Committee comprises of 3 (Three) members. All members of the Audit Committee are Non-Executive Directors, out of whom 2 (two) are Independent Directors. 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. During the year under review, the audit committee met 4 times viz. 29th May, 2019, 13th August, 2019, 14th November, 2019, & 12th February, 2020. The maximum gap between any two Committee Meetings was less than one hundred and twenty days.

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

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	4	4
*Mr. Tarun Keram	Non-Executive Independent Director	Member	4	2
Mr. Krishan Khadaria	Non-executive Director	Member	4	4
*Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	4	2

Note: *Mr. Tarun Keram, Non-Executive Independent Director ceased to be the Director of the Company as well as member of the Committee w.e.f. 30th August, 2019 and Mrs. Niraali Thingalaya, Non-Executive Independent Director, has been appointed as a member of the

Committee by the Board of Directors of the Company at their meeting held on 13th August, 2019 with immediate effect.

The Chairman of the Audit Committee has attended the last AGM of the Company held on 30th September, 2019. Audit Committee meetings are also attended by CFO, representatives of the Statutory Auditors, Internal Auditors and other executives as required.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, besides other terms as referred by the Board. The broad terms of reference includes; oversight of financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment to auditors etc.

3. NOMINATION & REMUNERATION COMMITTEE

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

Composition & Attendance of the Committee

As on 31st March, 2020, Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, out of whom 2 (two) Directors are Independent Directors. During the year, the Committee met 3 times viz. 10th April, 2019, 12th August, 2019 & 20th March, 2020.

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 are as under:

Name	Category	Position	No. of Meetings	
			Held	Attended
*Mrs. Niraali Thingalaya	Non-Executive Independent Director	Chairman	3	1
Mr. Krishan Khadaria	Non-executive Director	Member	3	3
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	3	3
*Mr. Tarun Keram	Non-Executive Independent Director	Member	3	2

*Note: *Mr. Tarun Keram, Non-Executive Independent Director ceased to be the Director of the Company as well as Chairman of the Committee w.e.f. 30th August, 2019 and Mrs. Niraali Thingalaya, Non-Executive Independent Director, has been appointed as a Chairperson of the*

Committee by the Board of Directors of the Company at their meeting held on 13th August, 2019 with immediate effect.

The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, besides other terms as referred by the Board. The broad terms of reference include formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of performance of independent directors & the Board and criteria for appointment of directors and senior management.

Performance Evaluation

The Company policy provides for the manner and mode to evaluate performance of the Board, Committees, Independent Directors and Non-Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) Preparedness of each Director (c) Participation in meaningful discussion (d) Conduct and behaviour of each Director (e) Effectiveness of the decision taken based on deliberations etc. The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions. Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors for the Financial Year 2019-20 has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

4. REMUNERATION OF DIRECTORS

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

None of the directors including independent director(s) of the Company had received remuneration including sitting fees during the year under review. The Company does not have any stock option scheme. None of our Directors are eligible for any severance fees.

In accordance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Remuneration Policy have been adopted by the board of the Company and which have been disclosed available on the Company's website <http://www.mystic-electronics.com/pdfs/NominationRemunerationPolicy.pdf>.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter alia, timely redressal of shareholders' grievances such as issues involving transfer and transmission of shares, issue of duplicate certificates, recording dematerialization / re-materialization, non-receipt of dividend, annual report etc. The Committee also reviews the systems and procedure followed to resolve investor complaints and suggests several measures for improvement as may be necessary.

The Committee comprises of 3 (three) directors out of which Chairman is Mr. Manoj Bhatia-Non-Executive Independent Director. The Committee met 4 (four) times during the financial year viz. 29th May, 2019, 12th August, 2019, 13th November, 2019 & 20th March, 2020.

The details of composition of the Committee and the attendance at meeting are as under.

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	4	4
Mr. Krishan Khadaria	Non-executive Director	Member	4	4
*Mr. Tarun Keram	Non-Executive Independent Director	Member	4	2
*Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	4	2

*Note: *Mr. Tarun Keram, Non-Executive Independent Director ceased to be the Director of the Company as well as member of the Committee w.e.f. 30th August, 2019 and Mrs. Niraali Thingalaya, Non-Executive Independent Director, has been appointed as a member of the Committee by the Board of Directors of the Company at their meeting held on 13th August, 2019 with immediate effect.*

Compliance Officer

Miss. Manisha Swami, Company Secretary is designated as Compliance Officer of the Company. The designated e-mail ID for investor service and correspondence is electronics.mystic@gmail.com.

Complaints/Queries received from Shareholders

During the year, the Company has received 3 (Three) complaints, which have been timely resolved to the satisfaction of the Complainant and there were no investor complaints pending as on 31st March, 2020. The status of complaints, if any, is periodically reported to the Committee.

6. GENERAL BODY MEETINGS

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

AGM	Financial Year	Date	Time	Location
8 th AGM	2018-19	30.09.2019	10:00 am	Aabhar Studio- 606, Aston Building, Sundervan Complex, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai- 400053
7 th AGM	2017-18	29.09.2018	11:30 am	Confrence Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (W), Mumbai-400053
6 th AGM	2016-17	26.09.2017	11:00 am	Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station, Link Road, Andheri (West), Mumbai- 400102

6.2 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
30.09.2019	Re-appointment of Mr. Manoj Ganeshdas Bhatia (DIN: 01953191) as an Independent Director of the Company
29.09.2018	NONE
26.09.2017	NONE

6.3 Details of Resolution passed through Postal Ballot:

The Company has not passed any Special Resolution through Postal ballot last year and there is no resolution proposed to be passed by postal ballot at this ensuing Annual General Meeting.

7. MEANS OF COMMUNICATION

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

8. OTHER DISCLOSURES**8.1 Related Party Transactions**

In terms with the provision of Regulation 23 of Listing Regulations, during the year under review, there were materially significant transactions with the related parties, which has been approved by the Board and the Audit Committee of the Company however, the same has been placed before the member at 8th AGM for their approval & ratification of the transactions.

Further the details of the transactions have been disclosed in the notes to financial statements. The Company has formulated policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies are hosted on the Company's website <http://www.mystic-electronics.com/investors.html>.

8.2 No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

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

8.4 Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior 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>.

8.5 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 requirements of Listing Regulations as follows:

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

8.6 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.

8.7 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.

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

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

8.9 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: Not Applicable

8.10 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.

8.11 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year 2019-20: Nil
- b. number of complaints disposed of during the financial year 2019-20: N.A.
- c. number of complaints pending as on end of the financial year 2019-20: N.A.

9. 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.

10. 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.

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

Date and time of AGM: Wednesday, 30th September, 2020 at 12:00 PM

Venue of AGM: There is no requirement to have a venue for the AGM as the Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated 5th May, 2020. For details, please refer to the Notice of 9th AGM.

Book Closure period: 23rd September, 2020 to 30th September, 2020

b. Financial Year: 1st April to 31st March**c. Dividend payment date:** Not Applicable.**d. Listing on Stock Exchanges:** The Company's Shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400023.

Stock Code: 535205

ISIN Number: INE159O01033

e. Payment of Annual Listing Fees: Due to the extreme financial crises, during this COVID-19 Pandemic the Company could not make the payment of its annual listing fees for the financial year 2020-21 to the BSE within the stipulated time. However, the Board of Directors hereby assured the members of the Company that payment of Annual Listing fees will be made shortly.**f. Financial Results:**

First Quarter Results : by August 14

Half Year Results : by November 14

Third Quarter Results : by February 14

Annual Results: by May 30

g. Registrar and Share Transfer Agent:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road

Marol, Andheri East, Mumbai-400059

Email id.: info@bigshareonline.com

h. Outstanding GDR/ADR/Warrants or any Convertible Instruments, Conversion Dates and likely impact on equity: Not Applicable**i. The Equity Shares of the Company are not suspended from trading on Stock exchange so the disclosure in this regards is not required.****j. Share Transfer System:**

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities

are held in the dematerialised form with the depositories. In view of the same, members are advised to dematerialise shares held by them in physical form.

Applications for transfer of shares in physical form (relating to the transfer deeds lodged prior to 1st April, 2019 and re-lodged thereafter) are processed by the Company's Registrar & Transfer Agent viz. M/s. Bigshare Services Pvt. Ltd. The Company has authorised Stakeholders Relationship Committee to look after the transfer /transmission of shares, issue of duplicate shares and allied matters. The transfer of shares in physical form (relating to the transfer deeds lodged prior to 1st April, 2019 and re-lodged thereafter) are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company has obtained half-yearly certificate from Practicing Company Secretary to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations except for the half year ended 30th September, 2019.

In regards with the above delay in the half year ended 30th September, 2019 RTA vide letter dated 17th October, 2019, informed us that as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 no transfer of Shares would be processed w.e.f 5th December, 2019 (which got extended till 1st April, 2019) unless the shares are held in dematerialized form. However due to spurt in the volumes of transfers requests received till 31st March, 2019, there was delay in one transfer request beyond 30 days of the date of lodgement of transfer.

A Chartered Accountant in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued / listed capital. The Audit confirms that the total issued /listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form. The Reconciliation of Share Capital Audit Report issued by the Chartered Accountant in Practice in this regard is submitted to the Stock Exchanges on a quarterly basis.

k. Stock Market Price On BSE:

The High/Low of the market price of the Company's equity shares traded on the BSE Limited during the financial year ended 31st March, 2020 are as follows:

Share Price (Rs.)

Month	High	Low	Close
April, 2019	3.70	2.85	2.85
May, 2019	2.85	2.55	2.60
June, 2019	4.56	2.60	4.54
July, 2019	4.55	4.00	4.05
August, 2019	4.25	3.25	3.25
September, 2019	3.41	3.25	3.25
October, 2019	3.25	3.04	3.04
November, 2019	3.30	3.04	3.14

December, 2019	3.14	3.14	3.14
January, 2020	3.20	2.96	2.96
February, 2020	2.95	2.95	2.95
March, 2020	2.95	2.90	2.90

l. Shareholding Pattern as On 31st March, 2020

	CATEGORY	Nos. of Equity Shares	Total %
A	Promoters Holding		
1	Indian Promoters	3083805	15.60
2	Foreign Promoters	0	0.00
	SUB TOTAL (A)	3083805	15.60
B.	Public Shareholding		
1.	Institutional Investors	0	0.00
2.	Non-Institutional Investors		
	<u>Individuals:</u> Having Nominal Share Capital up to Rs. 1 Lakh	567649	2.87
	Having Nominal Share Capital in excess of Rs. 1 Lakh.	10663061	53.95
	Hindu Undivided Family (HUF)	368482	1.86
	NBFCs registered with RBI	2500	0.013
	Bodies Corporate	5067926	25.64
	Clearing Member	12336	0.06
	Non Resident Indians	489	0.0025
	SUB TOTAL (B)	16682443	84.40
	TOTAL (A+B)	19766248	100.00

m. Dematerialisation of Shares and Liquidity:

Total 67.30% shares were held in dematerialized form as on 31st March, 2020. 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	8545325	43.23
Held in dematerialized form in NSDL	4757701	24.07
Physical	6463222	32.70
Total	19766248	100.00

n. Distribution Schedule of Shareholding as On 31st March, 2020:

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 500	1204	69.8376	106264	0.7587
501 - 1000	95	5.5104	71814	0.5127
1001 - 2000	92	5.3364	139790	0.9981

2001 - 3000	42	2.4362	109099	0.7789
3001 - 4000	25	1.4501	90808	0.6483
4001 - 5000	21	1.2181	99918	0.71234
5001 - 10000	64	3.7123	490609	3.5028
10001 and above	181	10.4988	12897946	92.0871
TOTAL	1724	100	197662480	100.00

o. Performance in comparison to broad-based indices



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

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

No equity shares are lying in the suspense account. Hence, no further disclosure / details to mention in this regard.

r. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

s. Address for investors correspondence

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

Tel. No.: 022- 26778155

Email id.: electronics.mystic@gmail.com

Registrar & Transfer Agents: Bigshare Services Pvt Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059
Email id.: info@bigshareonline.com.

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

Krishan Khadaria	Mohit Khadaria
Director	Managing Director
DIN: 00219096	DIN: 05142395

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

Place: Mumbai
Dated: 5th September, 2020

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I hereby confirm and declare that, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Management Personnel of the Company laid down for them for the financial year ended 31st March, 2020.

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

**Mohit Khadaria
Managing Director
DIN: 05142396**

**Place: Mumbai
Date: 5th September, 2020**

CEO/MANAGING DIRECTOR AND CFO CERTIFICATION

To,
The Board of Directors,
Mystic Electronics Limited

Subject: Managing Director and CFO Certification under Regulation 17(8) of SEBI (LODR) Regulation 2015 financial year ended 31st March, 2020

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

1. We have reviewed the audited financial statements, results and the cash flow statement for the financial year ended 31st March, 2020 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, and
 - 1.2 These statements together present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or which violate the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control system of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or the operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the identified deficiencies and;
4. We have indicated to the auditors and the Audit Committee that:
 - 4.1 there has been no significant change in internal control over financial reporting during the year;
 - 4.2 there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - 4.3 there were no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

MOHIT KHADARIA
MANAGING DIRECTOR
DIN: 05142395

RAJESH AGRAWAL
CHIEF FINANCIAL OFFICER

Date: 30th June, 2020

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Mystic Electronics Limited

We have examined the compliance conditions of corporate governance by **Mystic Electronics Limited** ('the Company') for the year ended 31st March 2020, as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Listing Regulations').

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given by the Company and the representations made by the Directors and the Management, we certify that subject to the observations mentioned in the Secretarial Audit Report the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the period ended 31st March, 2020.

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

For **BANSAL BANSAL & CO.**
Chartered Accountants
FRN: 100986W

JATIN BANSAL
Partner
M. No.:135399

Place: Mumbai
Date : 5th September, 2020

CERTIFICATE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

Mystic Electronics Limited

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

Dawood Baug Lane, Off. J. P. Road,

Andheri (W), Mumbai 400058

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For Ritika Agrawal & Associates

Ritika Agrawal

Proprietor

M. No. 8949

COP No. 8266

UDIN: F008949B000616380

Place: Mumbai

Date: 26/08/2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MYSTIC ELECTRONICS LIMITED. REPORT ON THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Ind AS financial statements of **MYSTIC ELECTRONICS LIMITED**. ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including India Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

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

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p>External Confirmations:</p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Revised assessed risk and modify our audit procedures to mitigate these risks; • Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of

<p>However, due to suspension of business activities of the many confirming parties, most confirmations were not received. The Company seeks and had sought confirmations from vendors and customers during the year. In such events, we auditors performed alternative audit procedures. This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.</p>	<p>routine and significant classes of transactions such as revenue, purchases, etc.;</p> <ul style="list-style-type: none"> • Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions; • Performed alternative audit procedures like <ul style="list-style-type: none"> - For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts; - For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis, Corporate Governance and Shareholder’s Information and Business Responsibility Report, but does not include the financial statements and our auditor’s report thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is 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 state of affairs(financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement

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 RESPONSIBILITY

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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

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

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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i.** The Company has disclosed the impact of pending litigations on the financial position in the Ind AS financial statements - refer Note 29 to the financial statements;
- ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)
Membership No.135399
UDIN: 20135399AAAABH2128

Place : Mumbai
Dated : 30th June 2020

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of **MYSTIC ELECTRONICS LIMITED**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 - b. We are informed that the Company has carried out physical verification of fixed assets during the year.
 - c. According to information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.
- 2) The company did not have any inventories during the year. Accordingly, paragraph 3(ii) of the Order is not applicable.
- 3) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - a. in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
 - b. the schedule of repayment of principal and payment of interest not been stipulated as such payment is in the nature of quasi capital and repayment thereof would depend on surplus cash flow.
 - c. Since repayment is dependent on surplus cash flow, there is no overdue in respect of loans granted to such company.
- 4) As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of the Act.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) We The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- 7)
 - a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - b. There are no dues outstanding in respect of income-tax, goods and services tax, duty of customs, or any other statutory dues on account of any dispute.

- 8) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- 10) During the course of our 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, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Ind AS financial statements as required by the applicable Indian accounting standards.
- 14) According to the information and explanations give 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.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)
Membership No.135399
UDIN: 20135399AAAABH2128

Place : Mumbai
Dated : 30th June 2020

ANNEXURE - B TO THE AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MYSTIC ELECTRONICS LIMITED**. ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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, both applicable to an audit of internal financial control and both issued by the Institute of Chartered Accountants of India. 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)
Membership No.135399
UDIN: 20135399AAAABH2128

Place : Mumbai
Dated : 30th June 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	As at 31st March, 2020 Amt (Rs.)	As at 31st March, 2019 Amt(Rs.)
<u>ASSETS</u>			
Non- current Assets			
Property, Plant & Equipment	2	6,005	16,301
Investments in Property		-	-
Financial Assets			
Investments	3	22,93,04,448	32,36,12,441
Loans			-
Other Financial Assets	4	1,36,36,978	1,33,07,353
Deferred tax assets (net)	5	4,541	5,673
Total Non-current Assets		24,29,51,972	33,69,41,768
Current Assets			
Inventories	6	-	-
Financial Assets			
Trade Receivables	7	0	13,59,402
Cash and Cash Equivalents	8	9,25,933	10,38,314
Loans	9	5,24,29,007	3,85,48,603
Other Financial Assets	10	6,63,90,800	6,66,30,800
Other Current Assets	11	38,01,750	19,88,500
Total Current Assets		12,35,47,490	10,95,65,619
TOTAL ASSETS		36,64,99,462	44,65,07,388
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share capital	12	19,76,62,480	19,76,62,480
Other equity	13	13,87,20,340	18,58,48,632
Total Equity		33,63,82,820	38,35,11,112
Non- current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities		-	-
Deferred Tax Liabilities (net)	5	-	-
Other Non-Current Liabilities		-	-
Total - Non-current Liabilities		-	-

BALANCE SHEET (Contd.)**Current Liabilities**

Financial Liabilities			
Borrowings	14	2,93,29,313	3,74,31,599
Trade Payables	15		
(A) Total outstanding dues to micro enterprises and small enterprises;			-
(B) Total Outstanding dues to other than micro enterprises and small enterprises.			-
Other Financial Liabilities	16	0	34,884
Other Current Liabilities	17	7,87,329	2,55,29,793
Total Current Liabilities		3,01,16,642	6,29,96,276
TOTAL EQUITY AND LIABILITIES		36,64,99,462	44,65,07,388

Contingent liabilities and commitments (To the extent not provided for) 29

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 attached

For **Bansal Bansal & Co.**

Chartered Accountants

Firm Reg. No. 100986W

For and on behalf of the board of directors

Mystic Electronics Limited

Jatin Bansal

Partner

Mem. No. 135399

Mohit Khadaria

Managing Director

DIN: 05142395

Krishan Khadaria

Director

DIN: 00219096

Place : Mumbai

Dated : 30th June, 2020

Rajesh Agrawal

CFO

Manisha Swami

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note	Year Ended 31 st March, 2020 Amt (Rs.)	Year Ended 31 st March, 2019 Amt (Rs.)
Revenue	18		
Revenue from Operations	19	-	-
Other Income		26,89,135	85,10,569
Total Revenue		26,89,135	85,10,569
Expenses	20		
Purchases of Stock-In-Trade	21	-	-
Change in Inventory	22	-	-
Employee Benefits Expenses	23	20,08,825	19,26,739
Financial Costs	24	26,38,405	12,57,619
Depreciation	25	10,296	27,744
Other Expenses		3,48,07,890	59,85,694
Total Expenses		3,94,65,416	91,97,796
Profit Before Tax		(3,67,76,281)	(6,87,227)
Tax Expense:			
- Current Tax			-
- Deferred Tax		1132	(7,691)
Profit For The Year (A)		(3,67,77,413)	(6,79,536)
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		(1,03,50,879)	(1,53,88,922)
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(1,03,50,879)	(1,53,88,922)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A) + (B)		(4,71,28,292)	(1,60,68,458)
Earning per share: Basic and Diluted (Rs.)	28		
Basic		(1.86)	(0.03)
Diluted		(1.86)	(0.03)
Basis of preparation, measurement and significant accounting policies		1	
The accompanying notes form an integral part of the Financial Statements.			

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

As per our report of even date attached

For **Bansal Bansal & Co.**

Chartered Accountants

Firm Reg. No. 100986W

Mohit Khadaria

Managing Director

DIN: 05142395

Krishan Khadaria

Director

DIN: 00219096

Jatin Bansal

Partner

Mem. No. 135399

Rajesh Agrawal

CFO

Manisha Swami

Company Secretary

Place: Mumbai

Date: 30th June, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	As at 31 st March, 2020 Amt. (Rs.)	As at 31 st March, 2019 Amt. (Rs.)
A.	<u>Cash Flow from Operating Activities:</u>		
	Net profit before tax & extra ordinary items	(4,71,28,292)	(1,60,68,458)
	<u>Adjustment for:</u>		
	- Depreciation and amortization of Fixed Assets	10,296	27,744
	- Re-Measurement gain/ (loss) of fair value of Equity Instrument	1,03,50,879	1,53,88,922
	- Interest Received	(69,19,645)	(87,95,961)
	- Deffered Tax	1,132	(7,691)
	- Provision for Tax	-	-
	Operating profit/(loss) before working capital changes	(4,36,85,630)	(94,55,444)
	<u>Changes in Operating Assets and Liabilities</u>		
	(Increase)/Decrease in Loans & Advances	(1,42,10,029)	2,22,83,341
	(Increase)/Decrease in Other Financial Assets	2,40,000	-
	(Increase)/ Decrease in Trade Receivables	13,59,402	-
	(Increase)/ Decrease in Inventories	-	-
	(Increase)/ Decrease in Other Current Assets	(18,13,250)	6,26,94,560
	Increase /(Decrease)in Current Liabilities	(3,28,79,634)	-
		(4,73,03,511)	8,49,77,901
	Cash Generated from Operations	(9,09,89,140)	7,55,22,457
	Net Cash from Operating activities	(9,09,89,140)	7,55,22,457
B.	<u>Cash Flow From Investing Activities:</u>		
	(Acquisition)/Sale of PPE and Intangible Assets	-	-
	(Acquisition)/Sale of Investments	8,39,57,114	(8,41,49,473)
	- Interest Received	69,19,645	87,95,961
	Net Cash from Investing activities	9,08,76,759	(7,53,53,511)
C.	<u>Cash Flow From Financing Activities:</u>		
	Net Cash from Financing activities		-
	Net increase in Cash and Cash Equivalents	(1,12,381)	1,68,946
	Cash & Cash Equivalents (Opening)	10,38,315	8,69,370
	Cash & Cash Equivalents (Closing)	9,25,934	10,38,316

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 31st March, 2020 Amt. (Rs.)	As at 31st March, 2020 Amt. (Rs.)
Cash in Hand	8,20,916	9,60,915
Balances with Banks	1,05,017	77,400
Total	9,25,934	10,38,315

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

As per our report of even date attached

For **Bansal Bansal & Co.**
Chartered Accountants
Firm Reg. No. 100986W

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

Jatin Bansal
Partner
Mem No. 135399

Mohit Khadaria
Managing Director
DIN: 05142395

Krishan Khadaria
Director
DIN: 00219096

Place : Mumbai
Dated : 30th June, 2020

Rajesh Agrawal
CFO

Manisha Swami
Company Secretary

**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS
ON AND FOR THE YEAR ENDED ON 31st MARCH, 2020**

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 is 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.

y) Impact of COVID 19

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities, the Company will continue to monitor developments in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**Note 2 : Property, Plant and Equipment**

Particulars	Computer	Total
Year ended March,2020		
Opening gross carrying amount	3,01,162	3,01,162
Additions	-	-
Disposals	-	-
Closing gross carrying amount	3,01,162	3,01,162
Accumulated depreciation and impairment		
Opening accumulated depreciation	2,84,861	2,84,861
Depreciation charge during the year	10,296	10,296
Disposals	-	-
Closing accumulated depreciation and impairment	2,95,157	2,95,157
Net carrying amount	6,005	6,005
Particulars	Computer	Total
Year ended March , 2019		
Opening gross carrying amount	3,01,162	3,01,162
Additions	-	-
Disposals	-	-
Closing gross carrying amount	3,01,162	3,01,162
Accumulated depreciation and impairment		
Opening accumulated depreciation	2,57,117	2,57,117
Depreciation charge during the half year	27,744	27,744
Disposals	-	-
Closing accumulated depreciation and impairment	2,84,861	2,84,861
Net carrying amount	16,301	16,301

Note 3 : Investments

	As At 31.03.2020 No. of Shares	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 No. of Shares	As At 31.03.2019 Amt (Rs.)
Non - Current Investment				
<u>Investment in Equity Instruments</u>				
Quoted Shares				
Eq. Sh of Rs. 10/- each of Shalimar Production Ltd.	4,25,00,000	2,08,25,000	4,25,00,000	2,08,25,000
Eq. Sh of Re. 1/- each of Visagar Polytex Ltd	35,00,000	6,65,000	35,00,000	19,25,000
<u>Sub Total</u>	-	2,14,90,000	-	2,27,50,000
<u>Unquoted Equity Shares *</u>				

Eq. Sh of Rs. 10/- each of Gayatrishakti Paper & Board Ltd.	-	-	-	-
Eq. Sh of Rs. 10/- each of Gayatrishakti Paper & Board Ltd.	-	-	-	-
Eq. Sh of Rs. 10/- each of Sangam Infra Projects Pvt. Ltd.	-	-	-	38,60,341
Eq. Sh of Rs. 100/- each of Rising Sun Rocks Products Pvt. Ltd.	32500	1,01,55,275	32,500	1,01,55,600
Eq. Sh of Rs. 100/- each of Kherapati Vincom Pvt. Ltd.	-	-	17,500	3,93,575
Eq. Sh of Rs. 100/- each of Basic Real Estate Pvt. Ltd.	5,500	22,35,255	5,500	23,04,720
Eq. Sh of Rs. 10/- each of Finworth Investment Pvt. Ltd.	2,500	7,18,200	2,500	7,23,650
Eq. Sh of Rs. 10/- each of Parampita Vinimay Pvt. Ltd.	-	-	-	1,41,73,025
Eq. Sh of Rs. 100/- each of Innovative Software Pvt. Ltd.	74,000	81,30,380	74,000	81,30,380
Eq. Sh of Rs. 100/- each of Forever Flourishing Fin & Inv. P. Ltd	12,000	1,15,16,722	12,000	1,16,87,520
Eq. Sh of Rs. 10/- each of Sangam Infratech Ltd.	5,75,000	1,45,11,850	5,75,000	5,58,49,750
Total Value of Unquoted Investments		4,72,67,682		10,72,78,561

Investment in Partnership Firm **

3M Enterprises	10,94,67,478	14,06,39,692
Mystic Investments	5,10,79,288	5,29,44,188
Total value of investments in partnership firms	16,05,46,766	19,35,83,880
Total Non- current Investments	22,93,04,448	32,36,12,441
Aggregate book value of quoted investments	2,30,45,000	2,30,45,000
Market value of quoted investments	2,14,90,000	2,27,50,000
Aggregate book value of unquoted investments	10,44,18,500	10,72,78,561

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

** Partnership firms are Jointly Controlled Entities .

	<u>As at</u> <u>31.03.2020</u> <u>Amt (Rs.)</u>	<u>As at</u> <u>31.03.2019</u> <u>Amt. (Rs)</u>
Note : 4 <u>Other Non-Current Financial Assets</u>		
Advances Against Property	20,00,000	20,00,000
Income Tax Paid (Net of Provision)	1,16,36,978	1,13,07,353
	1,36,36,978	1,33,07,353

Note : 5 Deferred Tax Assets / (Liabilities)

The balance comprises temporary differences attributable to:

i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	4,541	5,673
ii. Disallowance u/s 35D of the Income Tax Act, 1961		-
	4,541	5,673

Note : 6 Inventories

Stock in trade

-	-
-	-

Note : 7 Trade Receivables

a. Trade Receivables considered good - Secured;	-	
b. Trade Receivables considered good - Unsecured;	-	13,59,402
c. Trade Receivables which have significant increase in Credit Risk;		
d. Trade Receivables - Credit impaired.		
Less: Allowance for doubtful debts	-	13,59,402

Note : 8 Cash and Cash Equivalents

Cash on Hand	8,20,916	9,60,915
<u>Balance with Bank</u>		
In Current Accounts	1,05,017	77,400
	9,25,933	10,38,314

Note : 9 Current Loans

Loans Receivables considered good - Secured;

Loans Receivables considered Doubtful - Unsecured;

(a) Loans & Advances to others	4,15,15,534	4,65,17,590
Less : Provision for Doubtful Loans	4,15,15,534	4,65,17,590

-

-

Loans Receivables considered good - Unsecured;

(a) Loans & Advances to others	2,18,900	1,08,930
(b) Loans & Advances to Related Parties	5,21,10,107	3,83,39,673
(c) Loans & Advances to Employees	1,00,000	1,00,000
	5,24,29,007	3,85,48,603

Note : 10 Other Financial Assests

Advance to Suppliers	6,62,50,000	6,62,50,000
Less : Provision for Doubtful Advances		-
	6,62,50,000	6,62,50,000
Security Deposit	0	2,65,000
Advance Recoverable in Cash or Kind	1,40,800	1,15,800
	66390800	6,66,30,800

Note : 11	<u>Other Current Assets</u>		
	Receivable for Others (Krishkan Investments)	38,01,750	19,88,500
		38,01,750	19,88,500
Note : 14	<u>Short term Borrowings</u>		
	Borrowings	2,93,29,313	3,74,31,599
		2,93,29,313	3,74,31,599
Note : 15	<u>Trade Payables</u>		
	Due to Micro & Small Enterprises	-	-
	Due to Others	7,87,329	-
		7,87,329	-

Note: 12**Statement of changes in equity for the year ended 31st March,2020****A EQUITY SHARE CAPITAL**

	As at 31st March,2020	As at 31st March, 2019
Issued, Subscribed & Paid up Capital : 1,97,66,248 (1,97,66,248) Equity Shares of Rs. 10/- each fully paid-up	19,76,62,480	19,76,62,480
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	19,76,62,480	19,76,62,480

NOTE:13**B. OTHER EQUITY**

	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	
	Capital Reserv e	Securities Premium	Retained Earnings	Total	Equity instrum ents through OCI	Total
Balance As at 1st April, 2018	8,08,434	27,85,50,800	(4,45,76,534)	23,47,82,700	(3,29,66,017)	20,18,16,683
Profit for the year ended 31.03.2019	-	-	(6,79,536)	(6,79,536)	-	(6,79,536)
Other adjustments			1,00,407	1,00,407		1,00,407
Other comprehensive income for the year	-	-	-	-	(1,53,88,922)	(1,53,88,922)
Total comprehensive income for the year	-	-	(5,79,129)	(5,79,129)	(1,53,88,922)	(1,59,68,051)
Balance As at 31st March, 2019	8,08,434	27,85,50,800	(4,51,55,663)	23,42,03,571	(4,83,54,939)	18,58,48,632

Balance As at 1st April-2019	8,08,434	27,85,50,800	(4,51,55,663)	23,42,03,571	(4,83,54,939)	18,58,48,632
Profit / (Loss) for the year ended 31.03.2020	-	-	(3,67,77,413)	(3,67,77,413)	-	(3,67,77,413)
Other comprehensive income for the period	-	-	-	-	(1,03,50,879)	(1,03,50,879)
Total comprehensive income for the year	-	-	(3,67,77,413)	(3,67,77,413)	(1,03,50,879)	(4,71,28,292)
Balance As at 31st March, 2020	8,08,434	27,85,50,800	(8,19,33,076)	19,74,26,158	(5,87,05,818)	(13,87,20,340)

Note : 16 Other current financial liabilities

Kotak Mahindra Bank (Cheque Overdrawn)	-	34,884
	-	34,884

Note : 17 Other current liabilities

Statutory Remittances	4,83,035	3,96,881
Others	3,04,294	2,51,32,912
Provision for Tax	-	-
	7,87,329	2,55,29,793

Note : 18 Revenue from Operations

Year Ended 31.03.2020	Year Ended 31.03.2019
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Sales of Products and Services

Sales of Products	-	-
	-	-

Note : 19 Other Income

Interest on Loans & Advances	32,96,249	39,32,096
Interest on Capital with Partnership Firm	36,23,396	48,63,865
Share of Profit / (Loss) Loss from Partnership Firm 3M Entp.	(41,90,610)	(2,76,487)
Share of Profit / (Loss) from Mystic Investments	(39,900)	(8,905)
	26,89,135	85,10,569

Note : 20 Purchase of Stock in Trade

Purchases	-	-
	-	-

Note : 21 Change in Inventory

Inventory at the end of the year	-	-
Inventory at the beginning of the year	-	-
	-	-

Note : 22 Employee Benefits Expenses

Salaries & Bonus	16,88,400	16,43,400
Staff Welfare	80,425	33,339
House Rent Allowance & Others	2,40,000	2,50,000
	20,08,825	19,26,739

Note : 23 Financial Costs

Interest on Unsecured Loan	26,36,349	12,57,332
Interest on Deferred Payment of Tax	2,056	287
	26,38,405	12,57,619

Note : 24 Depreciation

on Fixed Assets (Note 3)	10,296	27,744
	10,296	27,744

Note : 25 Other Expenses

Annual Listing & Custodian Charges	3,90,000	3,18,560
Auditors Remuneration	50,000	50,000
Bad Debts/Provision	0	50,02,056
Bank Charges	3,156	1,198
Compliance & Legal Expenses	13,000	13,000
Conveyance & Travelling Expenses	1,86,553	65,225
Delivery Charges		-
Demat Charges	0	897
Electricity Charges	66,189	73,483
Filing Fees	7,200	4,800
General Expenses	94,483	5,160
Insurance Charges		-
Miscellaneous Expenses	33,118	25,576
Business Promotion Expenses	21,009	
Postage & Courier Charges	18,512	30,971
Printing & Stationery	26,673	46,820
Professional Fees	58,100	1,64,100
Publication & Advertisement Expenses	20,520	20,880
Rent	0	96,000
Repairs & Maintenance	0	-
RTA Expenses	58,450	62,474
Sundry Balance W/off	15,99,402	-
Telephone Charges	4,774	4,495
Long Term Capital Gain/(Loss) on sale on Shares (Inv)	3,21,56,750	
	3,48,07,890	59,85,694

Note : 26 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)

Note : 27 Related Party Disclosures

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

a)	<u>Director of the Company</u> Mr. Krishan Khadaria Mrs. Asha Khadaria Mr. Manoj Bhatia Mr. Narendra Gupta Mrs. Niraali Thingalaya	Director Director Independent Director Independent Director Independent Director
b)	<u>Key Management Personnel</u> Mr. Rajesh Agrawal Ms. Manisha Swami Mr. Mohit Khadaria	Chief Financial Officer Company Secretary Managing Director
c)	<u>Entities Where control significant influence by KMP and their relatives exists and with whom transactions have taken place during the year :</u>	
	Nouveau Global Ventures Limited Mukta Agriculture Limited 3M Enterprises Mystic Investments Pearl Arcade Consultant Private Limited Pearl Arcade Trading Pvt. Ltd. Mentonect Private Limited	
		31.03.2020
		(Rs. In Lacs)
	Nature of Transactions	In relation to (C) above
	Loans & Advances given	146.42
	Loans & Advances received back	8.71
	Interest received	32.96
	Loans & Advances Outstanding as on 31st March, 2019	521.10
	Loan Taken	6.75
	Loan Repayment	148.60
	Interest Paid	26.36
	Amount of Borrowing Outstanding as on 31st March, 2020	293.29
	Investment in Partnership Firm/ LLP	41.18
	Investment refund Back	371.56
	Interest received	36.23
	Investment as on 31st March, 2020	1,605.47

Note : 28	<u>Earnings Per Share (EPS)</u>	AS AT	AS AT
		31.03.2020	31.03.2019
(i)	Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(3,67,77,413)	(6,79,536)
(ii)	Opening number of equity shares used as denominator	1,97,66,248	1,97,66,248
	Less : Effect of treasury shares	-	-
	Net Weighted Average number of equity shares used as denominator for calculating EPS	1,97,66,248	1,97,66,248
(iii)	Basic & Diluted Earnings Per Share (in Rs.)	(1.86)	(0.03)
(iv)	Face value per share	10.00	10.00

Note:

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

Note : 29	<u>Contingent Liabilities (To the Extent not Provided For)</u>	Asst. Yr.	(Amount in Lacs)	
			For the year ended on	
	Contingent liabilities:		31.03.2020	31.03.2019
	- In respect of pending appeal before Hon. CIT(Appeals)-52 , Mumbai	2015-16	670.39	670.39
	- In respect of pending appeal before Hon. CIT(Appeals)-52 , Mumbai	2014-15	1,080.41	1,080.41
	- In respect of pending appeal before Hon. CIT (Appeal)-17, Mumbai	2013-14	23.88	23.88

Previous year figures

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

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

Note - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2020		As at March 31, 2019	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	6,87,57,682		13,00,28,561	
- Partnership firms & LLC	-	16,05,46,766		19,35,83,880
- Mutual funds	-	-	-	-
Trade receivables	-	-	-	13,59,402
Cash and cash equivalents	-	9,25,933	-	10,38,314

Other bank balances	-	-	-	-
Loans	-	5,24,29,007	-	3,85,48,603
Other financial assets	-	8,00,27,778	-	8,19,26,653
Total financial asset	6,87,57,682	29,39,29,484	13,00,28,561	31,64,56,852

Financial Liabilities

Borrowings	-	2,93,29,313.00	-	3,74,31,599
Trade payables	-	-	-	-
Other financial liabilities	-	7,87,329	-	2,55,64,677
Total financial liabilities	-	3,01,16,642	-	6,29,96,276

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
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Financial Assets

Investments					
- Equity / Pref instruments	3	2,14,90,000	-	4,72,67,682	6,87,57,682
- Mutual funds		-	-	-	-
Total financial asset		2,14,90,000	-	4,72,67,682	6,87,57,682

Financial assets and liabilities measured at amortised cost - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
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Financial Assets

Investments					
- Partnership Firm	3	-	-	16,05,46,766	16,05,46,766
Trade receivables	7	-	-	-	-
Cash and cash equivalents	8	-	-	9,25,933	9,25,933
Other bank balances		-	-	-	-
Loans	9	-	-	5,24,29,007	5,24,29,007
Other financial assets	4&10	-	-	8,00,27,778	8,00,27,778
Total financial asset		-	-	29,39,29,484	29,39,29,484

Financial Liabilities

Borrowings		-	-	2,93,29,313	2,93,29,313
Trade payables	15	-	-	-	-
Other financial liabilities	16	-	-	7,87,329	7,87,329
Total financial liabilities		-	-	3,01,16,642	3,01,16,642

Financial assets and liabilities measured at fair value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
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Financial Assets

Investments					-
- Equity / Pref instruments	3	2,27,50,000	-	10,72,78,561	13,00,28,561

- Partnership firms & LLC		-	-	-	-
- Mutual funds		-	-	-	-
Total financial asset		2,27,50,000	-	10,72,78,561	13,00,28,561
Financial assets and liabilities measured at amortised cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments			-	-	-
- Partnership firms & LLC		-	-	19,35,83,880	19,35,83,880
- Mutual funds		-	-	-	-
Trade receivables	7	-	-	13,59,402	13,59,402
Cash and cash equivalents	8	-	-	10,38,314	10,38,314
Other bank balances		-	-	-	-
Loans	9	-	-	3,85,48,603	3,85,48,603
Other financial assets	4&10	-	-	8,19,26,653	8,19,26,653
Total financial asset				31,64,56,852	31,64,56,852
<i>Financial Liabilities</i>					
Borrowings		-	-	3,74,31,599	3,74,31,599
Trade payables	15	-	-	-	-
Other financial liabilities	16	-	-	2,55,64,677	2,55,64,677
Total financial liabilities				6,29,96,276	6,29,96,276

MYSTIC ELECTRONICS LIMITED

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