

Date: 4th September, 2021

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 2020-21

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 2020-21 along with the Notice of 10th Annual General Meeting of the Company which is scheduled to be held on Monday, 27th September, 2021 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

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

TENTH ANNUAL REPORT
2020-2021

electronics



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CORPORATE INFORMATION

BOARD OF DIRECTORS

<i>Mr. Krishan Khadaria</i>	<i>Director</i>
<i>Mr. Manoj Bhatia</i>	<i>Director</i>
<i>Mr. Narendra Gupta</i>	<i>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 (Resigned w.e.f. 22.03.2021)</i>	<i>Company Secretary</i>
<i>Ms. Rishika Sharma (Appointed w.e.f. 27.05.2021)</i>	<i>Company Secretary</i>
<i>Mr. Naresh Kedia (Resigned w.e.f. 31.07.2021)</i>	<i>Chief Financial Officer</i>

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

AUDITORS:

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

BANKERS:

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

*Bigshare Services Pvt. Ltd.
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 **Tenth Annual General Meeting** of the Members of Mystic Electronics Limited will be held on **Monday, 27th September, 2021, at 12:00 Noon through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")** to transact the following business:

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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, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Mrs. Asha Khadaria as a Director liable to retire by rotation:

To appoint Mrs. Asha Khadaria (holding DIN: 00219112) as Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. To approve transactions with related parties under section 188 of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

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

"**RESOLVED THAT** in superstition of resolution no. 6, passed in 08th Annual General Meeting of the Company, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the 'Rules'), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent modifications, amendments or clarifications thereon, and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members be and is hereby accorded to authorize the management of the Company to enter into Related Party Transactions, Contracts or Arrangements including Material Related Party Transactions, Contracts or Arrangements as may be appropriate with related parties as defined under the Act which are mentioned below from the Financial Year 2021-22 onwards for each Financial Year up to the maximum amount per annum as per details provided hereunder :

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

Name of the Related Parties	Name of interested Director(s)/ KMP(s)	Nature of relationship	Nature of Transaction	Estimated transaction value for the financial year 2021-22 (Rs. Crores)	Any other information relevant or important for the members to take a decision on the proposed resolution

Navyug Telefilms Private Limited	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Golden Medows Export Private Limited	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Attribute Shares and Securities Pvt. Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Mumbadevi Finance & Investment Company Pvt. Ltd.	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is a member in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Forever Flourishing Finance & Investment Pvt. Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Laxmiramuna Investment Pvt Ltd	Mr. Krishan Khadaria and Mrs. Asha Khadaria, Directors	Directors Mr. Krishan Khadaria & Mrs. Asha Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Global Enterprises	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is a partner in the related Firm.	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
MT Organics LLP	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Managing Director Mr. Mohit Khadaria is Designated Partner and Director Mr. Krishan Khadaria is authorized Signatory of Partner Company, Mukta Agriculture Limited in Related LLP.	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
3M Enterprises	Mr. Mohit Khadaria, Managing Director	Managing Director Mr. Mohit Khadaria, is a Partner & Director Mr. Krishan Khadaria is authorized Signatory of Partner	Forms part of item 6 of Explanatory Statement annexed to this Notice	50	None

		Company, Mukta Agriculture Limited in Related Firm.			
Laxmi Investments	Mr. Krishan Khadaria, Director	Director, Mr. Krishan Khadaria is partner in Related Firm	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Kasturi Overseas Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Kashish Multi Trade Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Slogan Infotech Pvt Ltd	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Anutham Property Developers Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	25	None
Mitesh Poly Pack Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None
Pearl Arcade Consultants Pvt Ltd	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is also Director in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None
Rajat Commercial Enterprises Pvt Ltd	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None
Pearl Arcade Trading Pvt Ltd	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is a member in the related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	5	None

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

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

By and on behalf of the Board
For Mystic Electronics Limited

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: 20th August, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular 14/2020, 17/2020, 20/2020 and 20/2021 dated 8 April 2020, 13 April 2020, 05 May, 2020 and 13 January 2021 (collectively referred to as 'MCA Circulars') and Securities & Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/IMD/DF2/CIR/P/2021/10 dated January 15, 2021 permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The proceedings of the 10th AGM shall be deemed to be conducted at the Registered Office of the Company at 401/A, Pearl Arcade, Opp. P.K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai- 400 058.
2. 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 10th AGM through VC / OAVM and e-Voting during the 10th 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 **Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (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 10th 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 10th 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 10th 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 10th AGM and the Annual Report for the financial year 2020-21, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2020-21 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 **Friday, 24th September, 2021 (9:00 a.m. IST) and ends on Sunday, 26th September, 2021 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 20th September, 2021 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 Friday, 24th September, 2021 at 09:00 A.M. and ends on Sunday, 26th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 20th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting

- your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as

	recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to caarvindbaid@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena, Manager at evoting@nsdl.co.in

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company

will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at electronics.mystic@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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**

**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: 20th August, 2021**

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 20th August, 2021.

ITEM NO. 3

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

Explanation to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

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

The maximum value of the transactions as mentioned in the table below is for each financial year commencing from 2021-2022 and onwards.

The particulars of the transactions are as under:

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

		<p>4. The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities.</p> <p>5. The Company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services.</p> <p>6. The Company may enter in any other transaction which may be considered as material as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.</p>
E	Monetary value	As mentioned in the resolution.

The approval of the shareholders is being sought by an ordinary resolution in the event of any related party transaction exceeding the threshold limits set out in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and by prior approval of members, if the limits specified in Rule 15 (3) of the Companies (Meetings of the Board and Its Powers) Rules, 2014 read with Section 188 of Companies Act, 2013, exceeds.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives, except for Mr. Krishan Khadaria, Mr. Mohit Khadaria & Mrs. Asha Khadaria & their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the said ordinary resolution as set out in Item No.3 of the accompanying Notice for the approval of the members in terms of Section 188 (3) of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Board recommends the passing of Ordinary Resolutions 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: 20th August, 2021

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

Name of Director	Mrs. Asha Khadaria
DIN	00219112
Date of Birth & Age	11/07/1964 & 57 Years
Nationality	Indian
Date of first appointment	14/12/2017
Educational Qualification	Bachelor of Arts
Brief profile and nature of their expertise in specific functional areas	Mrs. Khadaria is a Bachelor of Arts. Always being artistic and into the humanities she thought to undertake a Bachelor of Arts degree. She also possesses strong analytical and investment evaluation skills and with her outstanding networking and relationship management ability she has attained significant experience in the field of Investment activities.
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 - Stakeholder's Relationship Committee (Member)
List of directorship held in other Companies as on closure of financial year 2020-21	1. Mystic Electronics Limited 2. Mukta Agriculture Limited 3. Nouveau Global Ventures Limited 4. Laxmiramuna Investments Private Limited 5. Vibhuti Properties Private Limited
Shareholding in the Company	4,13,761 Equity Shares
Relationship with other Director	Not related to any Director of the Company except Mr. Mohit Khadaria & Mr. Krishan Khadaria
No. of Board Meetings attended during the F.Y. 2020-21	7 of 7

DIRECTORS' REPORT

To,
The Members,
MYSTIC ELECTRONICS LIMITED

Your Directors are pleased to present the 10th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items	(64.92)	(341.18)
Less: Depreciation/amortization	0.038	0.103
Profit/(Loss) before interest, tax and Extra Ordinary Items	(64.957)	(341.28)
Less: Finance Costs	0.199	26.38
Profit/(Loss) before tax and Extra Ordinary Items	(65.156)	(367.76)
Less: Provision for taxes on income		
--Current tax	7.00	-
--Deferred tax liability / (asset)	0.027	0.011
Profit/(Loss) before Extra-Ordinary Items	(72.18)	(367.77)
Extra Ordinary Items (Net of Tax)	-	-
Profit/ (Loss) for the year	(72.18)	(367.77)
Other Comprehensive Income	12.13	(103.51)
Total Comprehensive Income for the year	(60.06)	(471.28)

2. STATE OF COMPANY'S AFFAIRS

Your Directors regret to report that the company has continued to incur losses amounting to Rs. 72,18,494/- 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 to restore the Company's financial position.

3. DIVIDEND & RESERVES

Your Directors do not recommend any dividend for the year ended 31st March, 2021 and no amount was transferred to Reserves.

4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2021 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, there were no appointments and cessations of Directors on Board of the Company.

Declaration by Independent Directors:

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

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

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

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

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

During the year under review, Ms. Manisha Swami, Company Secretary and Compliance Officer of the Company resigned from the position. The resignation was effective from 22nd March, 2021. Consequently, in the Financial Year of 2021-22, Board held its meeting on 27th May, 2021 in which they appointed Ms. Rishika Sharma as Company Secretary and Compliance Officer of the Company w.e.f. 27th May, 2021.

In addition, Mr. Naresh Kedia resigned from the post of Chief Financial Officer. The resignation was effective from 31st July, 2021. The resignation was accepted by the board in its meeting held on 04th August, 2021.

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 10th 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. Mohit Khadaria, Managing Director & Miss. Rishika Sharma, 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, 2021, 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, 2021 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, 2021.

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 2020-21: *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 2020-21: *During the Year under review, the median remuneration is Rs. 237200 p.a. and the Percentage increase in Median Remuneration of employee is 57.86%*
4. During the year, there were 5 employees on the roll of the Company. As on 31.03.2021, the number of permanent employees on the rolls of company: *Two*

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

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

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

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 2020-21 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. Sunil Vankawala & Associates, Chartered Accountants (Registration No. 110616W)**, who were appointed with your approval as Statutory Auditors of the Company at 9th Annual General Meeting (AGM) for the period of 5 years, will complete their present term on the conclusion of the ensuing 14th AGM of the Company.

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

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

20. SECRETARIAL AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Act, **M/s. Komal Khadaria & Co., Practicing Company Secretary** had been appointed to undertake the secretarial audit of the Company for the financial year 2020-21. 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: -

Observation No. 1

The Company has not paid Fees and other charges to be paid to the recognized stock exchange(s) as per Regulation 14 of The Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015, for the Financial Year 2020-21.

Response to observation no.1:

The Auditor stated that the Company has not paid fees and other charges to be paid to the recognized stock exchange(s) for the Financial Year 2020-21. However, the management admitted and responded that due to on-going COVID-19 outbreak, the Company is facing financial crisis.

Hence, the payment of Annual Listing Fees for F.Y. 2020-21 is yet to be paid. The Company has made representation to Bombay Stock Exchange (BSE) on this behalf.

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. Sunil Vankawala & Associates confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the Corporate Governance Report. A Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also forming part of Corporate Governance Report.

22. 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, the Annual Return of the Company in Form MGT-9 and as referred in Section 134(3)(a) of the Companies Act, 2013 for the financial year ended 31st March, 2021 is 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 www.mystic-electronics.com.

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

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 shares of your Company continued to be listed at BSE Limited. Owing to the critical financial health and cash crunch position, the Listing fee for the financial year 2020-21 is yet to be paid by the Company. The Company has made a representation in this behalf to the Stock exchange, i. e. BSE Ltd. Further, it has been assured by the Management of the Company that the Annual Listing fees for the FY 2021-22 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, 2021 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. 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.

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

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

3(a),(b),(c),(d) and Regulation 4(1), 4 (2) (a), 4 (2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

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

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

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

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

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

During the year, the requirement of this clause was not applicable.

37. GREEN INITIATIVES

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

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

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 10th AGM and the Annual Report for the financial year 2020-21, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2020-21 will be available on the Company's website www.mystic-electronics.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

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

The beginning of this Financial Year was in amidst on the COVID-19 outbreak and nationwide lockdown. The State and Central Governments slowly lifted the restrictions and lockdown in the country. Your Company, keeping in mind the safety and good health of the office staff resumed the business with minimum staff working on the alternate days. As the situation was improving, since June 2020, Company started resuming partial operations in its registered office after taking requisite precautions as issued by Government authorities; but we were faced with the second wave of the pandemic in April 2021 has raised economic concern and brought a new downfall in the market which again affected the Company's current financial capacity. Again, the operations of your Company was paused for few weeks to comply with the guidelines of the State Government and considering the safety of the office staff. This led to disruptions in conducting day-to-day business to a complete lockdown of certain industries and activities. Although the knowledge about the pandemic has increased, and infection rates have decreased significantly in many parts of the nation, it remains a major risk for the rest of the year and probably beyond. Standing by its core commitment, the Company is navigating through these unprecedented times by building stronger and deeper relationships with consumers and its partners. The Company is supporting various Government Initiatives and helping communities around to fight the pandemic.

39. 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: 20th August, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

➤ ECONOMIC OVERVIEW: -

GLOBAL ECONOMY

The COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in decades.

The global economy contracted by 3.3% in 2020, as all major economies barring China slipped into recession with COVID-induced lockdowns. Advanced Economies' (AE) decline of 4.7% was steeper than Emerging Markets (EM) decline of 2.2%. Within the AE complex, the decline in Euro Area (-6.6%) was much sharper than that in the US (-3.5%).

Within the EMs, China's GDP grew 2.3%. Despite the steep global decline in 2020, global GDP decline was lower than initially feared primarily due to unprecedented monetary policy support from global central banks and fiscal stimulus from governments. Global fiscal stimulus reached ~US\$18.6 trillion by March 2021 (23% of GDP) while monetary stimulus by global central banks reached US\$16.6 trillion (21% of GDP).

The global economy is expected to see a rebound in 2021 with the International Monetary Fund (IMF) expecting 6% growth, with US stimulus and vaccine optimism leading to further opening up of the economies. The growth recovery is likely to be led by the US and China- the US is estimated to grow 6.4% in 2021 and China by 8.4%. Governments and Central Banks are expected to maintain supportive policies until the recovery is firmly underway. The strength of recovery will depend on vaccine roll-out.

INDIAN ECONOMY

The economic impact of the COVID-19 pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the coronavirus pandemic effect on the Indian economy. Notably India had also been witnessing a pre-pandemic slowdown, and according to the World Bank, the current pandemic has "magnified pre-existing risks to India's economic outlook.

In the post-Independence period, India's national income has declined only four times before 2020 - in 1958, 1966, 1973 and 1980 - with the largest drop being in 1980 (5.2%). This means that 2020-'21 is the worst year in terms of economic contraction in the country's history and much worse than the overall contraction in the world.

From April to June 2020, India's GDP dropped by a massive 24.4%. According to the latest national income estimates, in the second quarter of the 2020-'21 financial year (July-September 2020), the economy contracted by a further 7.4%, with the third and fourth quarters (October 2020-March 2021) seeing only a weak recovery, with GDP rising 0.5% and 1.6%, respectively. This means that overall rate of contraction in India was (in real terms, adjusted for inflation) 7.3% for the whole 2020-'21 financial year.

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

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

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

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

➤ **OPPORTUNITIES & THREATS**

Opportunities:

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

Threats:

- (a) Continuous innovation leads to intense rivalry.
- (b) Homogeneity in product and low switching cost.
- (c) Increasing competition in the industry.
- (d) Product differentiation is very low.
- (e) By changing the input, firms cannot drastically differentiate on price.
- (f) Technological advancement.
- (g) Buyers have huge propensity to substitute.

- (h) Use of internet to get all the information enables the customers to be more powerful.
- (i) Buyer switching cost is very less.

➤ **RISKS & CONCERNS**

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 2020 TO FINANCIAL YEAR 2021**

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 2020-21	Financial Year 2019-20
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	(326)	(12.94)
4	Current Ratio	58.01	4.10
5	Debt Equity Ratio	0.04	0.09
6	Operating Profit Margin	NA	NA
7	Net Profit Margin	1.46	(13.68)
8	Return on Net worth	(0.02)	(0.11)

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: 20th August, 2021

ANNEXURE IForm No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2020-2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2021 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, 2021 according to the provisions of:

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

- Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the period under review)
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the period under review) and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

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

During the period under review, the Company 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 paid Fees and other charges to be paid to the recognized stock exchange(s) as per Regulation 14 of The Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015, for the Financial Year 2020-21.

We further report that:

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

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

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

We further report that there are adequate systems and processes in the company commensurate

with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For Komal Khadaria & Co.
Companies Secretaries

Date: 20/08/2021

Place: Surat

CS Komal Khadaria

Mem. No. F9328

C. P. No. 11012

PR No.: 1336/2021

UDIN: F009328C000812526

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 2021, 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 2021 are mentioned hereunder.

Name of Director	Designation	Category	No of Directorship	Position in outside Committees**		No. of Shares held in the
				Member	Chairman	

			in other Companies*			Company
Mr. Krishan Khadaria	Director	Non-executive and Promoter	15	5	-	7,26,070
Mr. Mohit Khadaria	Managing Director	Executive-Promoter	11	-	-	3,975
Mr. Manoj Bhatia	Independent Director	Non-Executive	3	1	5	-
Mr. Narendra Gupta	Independent Director	Non-Executive	3	3	1	-
Mrs. Asha Khadaria	Director	Non-Executive	4	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
		Nouveau Global Ventures Limited	Director	Non-Executive-Promoter
3.	Mr. Manoj Bhatia	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
4.	Mr. Narendra Gupta	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director
5.	Mrs. Asha Khadaria	Nouveau Global Ventures Limited	Director	Non-Executive Director
		Mukta Agriculture Limited	Director	Non-Executive Director
6.	Mrs. Niraali Santosh Thingalaya	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mukta Agriculture Limited	Director	Independent-Non Executive Director

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 Mrs. Asha Khadaria as Director who retires by rotation forms an integral part of the Notice convening 10th 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.

None of the Directors on the Board is a member in more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the public companies in which he/she is a Director. None of the Directors on the Board of the Company is a director in more than seven listed entities with effect from April 1, 2020. The Independent Directors of the Company do not serve in more than 7 (seven) companies as Independent Directors.

1.1 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

1.2 Board Meeting held during the financial year ended 31st March, 2021

During the year, the Board met 7 (Seven) times on 10th June, 2020, 30th June, 2020, 05th September, 2020, 10th November, 2020, 15th December, 2020, 11th February, 2021 & 22nd March, 2021. 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, 2020
	Held	Attended	
Mr. Krishan Khadaria	7	7	Yes
Mr. Mohit Khadaria	7	7	Yes
Mr. Manoj Bhatia	7	7	Yes
Mrs. Asha Khadaria	7	7	Yes
Mrs. Niraali Santosh Thingalaya	7	7	Yes
Mr. Narendra Gupta	7	7	Yes

1.3 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>

1.4 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 22nd March, 2021 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.

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

1.5 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, 2021 and a declaration to this effect duly signed by Managing Director of the Company is appended to this report.

1.6 Review of Compliance Report by the Board

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

1.7 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, 2021, 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 5 times viz. 30th June, 2021, 05th September, 2020, 10th November, 2020, 15th December, 2020 & 11th February, 2021. The maximum gap between any two Committee Meetings was less than one hundred and twenty days. Due to the outbreak of COVID-19 pandemic in the nation and across the globe, the SEBI vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 stated that the board of directors and audit committees of the Listed Entities are exempted from complying maximum stipulated time gap between two meetings (i.e. max. time gap of 120 days) for the board and audit committee meetings held or proposed to be held between the period i.e. December 1, 2019 to June 30, 2020.

Thus, the gap between the two audit committee meetings of the company is exceeding 120 days and it is not considered as non-compliance of regulation 18(2) of SEBI (LODR) Regulations 2015.

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	5	5
Mr. Krishan Khadaria	Non-executive Director	Member	5	5
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	5	5

The Chairman of the Audit Committee has attended the last AGM of the Company held on 30th September 2020. 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, 2021, Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, out of whom 2 (two) Directors are Independent Directors. During the year, the Committee met 2 times viz. 15th December, 2020 & 22nd March, 2021.

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	2	2
Mr. Krishan Khadaria	Non-executive Director	Member	2	2
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	2	2

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 2020-21 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 is 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 2 (Two) times during the financial year viz. 05th September, 2020 & 22nd March, 2021.

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	2	2
Mr. Krishan Khadaria	Non-executive Director	Member	2	2
Mrs. Niraali Thingalaya	Non-Executive Independent Director	Member	2	2

Compliance Officer

Miss. Rishika Sharma, 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.

Miss. Manisha Swami tendered her resignation and ceased to be the Company Secretary and Compliance Officer w.e.f. 22nd March, 2021.

Complaints/Queries received from Shareholders

During the year, the Company has received NIL complaints, and there were no investor complaints pending as on 31st March, 2021. The status of complaints, if any, is periodically reported to the Committee. Few shareholders requested for hard copies of Annual Report 2019-20, which were dispatched timely.

6. GENERAL BODY MEETINGS

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

AGM	Financial Year	Date	Time	Location
9 th AGM	2019-20	30.09.2020	12:00 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company
8 th AGM	2018-19	30.09.2019	10:00 am	Aabhar Studio- 606, Aston Building, Sundervan Complex, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai- 400053
7 th AGM	2017-18	29.09.2018	11:30 am	Confrence Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (W), Mumbai-400053

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
30.09.2020	NONE
30.09.2019	Re-appointment of Mr. Manoj Ganeshdas Bhatia (DIN: 01953191) as an Independent Director of the Company.
29.09.2018	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 10th AGM for their approval 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 2020-21: Nil
- b. number of complaints disposed of during the financial year 2020-21: N.A.
- c. number of complaints pending as on end of the financial year 2020-21: 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: Monday, 27th September 2021 at 12:00 Noon

Venue of AGM: There is no requirement to have a venue for the AGM as the Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated 13th January, 2021 (General Circular No. 02/2021) in accordance to requirements in MCA Circular dated 5th May, 2020 (General Circular No. 02/2020). For details, please refer to the Notice of 10th AGM. So the deemed venue for AGM is registered office of the Company.

Book Closure period: 21st September 2021 to 27th September, 2021

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:

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

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

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

The Company also obtains a certificate of compliance with the share transfer and other related formalities within the stipulated time period, from a Practicing Company Secretary, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same on half yearly basis with the Stock Exchange.

k. Stock Market Price On BSE:

The High/Low of the market price of the Company's equity shares traded on the BSE Limited during the financial year ended 31st March, 2021 are as follows:

Share Price (Rs.)

Month	High	Low	Close
April, 2020	2.85	2.50	2.50
May, 2020	2.50	2.40	2.40
June, 2020	2.50	1.95	2.46
July, 2020	2.68	1.83	2.01
August, 2020	2.30	1.95	2.29
September, 2020	2.70	2.00	2.11
October, 2020	2.22	1.80	2.00
November, 2020	2.66	1.80	2.66
December, 2020	3.04	2.45	3.04
January, 2021	4.25	3.18	3.85
February, 2021	4.35	3.80	3.99
March, 2021	4.00	3.65	3.65

1. Shareholding Pattern as On 31st March, 2021

	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	707428	3.58
	Having Nominal Share Capital in excess of Rs. 1 Lakh.	9631985	48.73
	Hindu Undivided Family (HUF)	1406742	7.12
	NBFCs registered with RBI	2500	0.01
	Bodies Corporate	4866764	24.62
	Clearing Member	2607	0.01
	Non Resident Indians	64417	0.33
	SUB TOTAL (B)	16682443	84.40
	TOTAL (A+B)	19766248	100.00

m. Dematerialisation of Shares and Liquidity:

Physical transfers of specified securities were prohibited w.e.f. 1st April, 2019 by virtue of amendment made in Reg. 40 vide SEBI LODR (Fourth Amendment) Regulations, 2018. Listed entities were not allowed to process the transfer request for equity shares where shareholders held the same in physical form with effect from 1st April, 2019.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the following was clarified:

1. The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.
2. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.
3. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.

The above Board decision is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

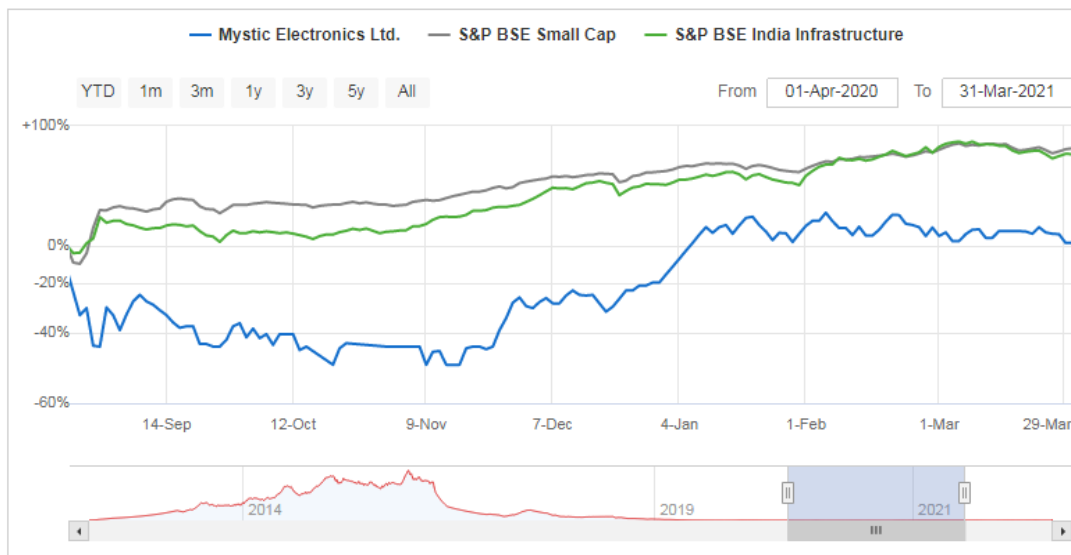
Later, SEBI vide its Circular dated 7th September, 2020 has provided a cut-off date of 31st March, 2021 for re-lodging the transfer request rejected/ returned earlier.

Total 67.30% shares were held in dematerialized form as on 31st March, 2021. 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	8531343	43.16
Held in dematerialized form in NSDL	4771683	24.14
Physical	6463222	32.70
Total	19766248	100.00

n. Distribution Schedule of Shareholding as On 31st March, 2021:

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 500	1348	69.2703	123752	0.6261
501 - 1000	105	5.3957	81091	0.4102
1001 - 2000	106	5.4471	158292	0.8008
2001 - 3000	52	2.6721	136268	0.6894
3001 - 4000	30	1.5416	107922	0.546
4001 - 5000	29	1.4902	139147	0.704
5001 - 10000	69	3.5457	521172	2.6367
1000 -9999999999	207	10.6372	18498604	93.5868
TOTAL	1946	100	19766248	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
Director
DIN: 00219096

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: 20th August, 2021

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, 2021.

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

**Mohit Khadaria
Managing Director
DIN: 05142396**

**Place: Mumbai
Date: 20th August, 2021**

CEO/MANAGING DIRECTOR AND CFO CERTIFICATION

To,
The Board of Directors,
Mystic Electronics Limited

Subject: Managing Director and CFO Certification under Regulation 17(8) & 33(2)(A) of SEBI (LODR) Regulation 2015 financial year ended 31st March, 2021

We, Mr. Mohit Khadaria, Managing Director and Mr. Naresh Kedia, 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, 2021 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

NARESH KEDIA
CHIEF FINANCIAL OFFICER

Date: 30th June, 2021

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 2021, 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, 2021.

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

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

SUNIL VANKAWALA
Proprietor
M. No.: 33461

Place: Mumbai
Date : 20th August, 2021

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, 2021 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: F008949C000812147

Place: Mumbai
Date: 20/08/2021

INDEPENDENT AUDITOR'S REPORT

To The Members M/S. MYSTIC ELECTRONICS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **M/S. MYSTIC ELECTRONICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 the Statement of Profit and Loss (including statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after 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 2021, 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 for Opinion

We conducted our audit of the financial statements 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 Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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:

The key audit matter description	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. 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>Our 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 routine and significant classes of transactions such as revenue, purchases, etc.; • 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 - 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.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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 Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**", 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 further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 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 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. and
- g) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Notes (XI) 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 Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W**

**Place: Mumbai
Dated: 11/06/2021**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN: - 21033461AAAAEB2762**

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **M/S MYSTIC ELECTRONICS LIMITED** ("the Company") as at March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on, the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Mumbai
Dated: 11/06/2021**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN: - 21033461AAAAEB2762**

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

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. 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 given 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
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 Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W**

**Place: Mumbai
Dated: 11/06/2021**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN: - 21033461AAAAEB2762**

BALANCE SHEET AS AT 31ST MARCH,2021

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non- current Assets			
Property, Plant & Equipment	2	2,212	6,005
Investments in Property		-	-
Financial Assests			
Investments	3	20,46,65,467	22,93,04,448
Loans		-	-
Other Financial Assets	4	1,10,69,658	1,36,36,978
Deferred tax assets (net)	5	1,803	4,541
Total Non-current Assets		21,57,39,140	24,29,51,972
Current Assets			
Inventories	6	-	-
Financial Assests			
Trade Receivables	7	-	-
Cash and Cash Equivalents	8	13,13,334	9,25,933
Loans	9	5,98,21,649	5,22,10,107
Other Financial Assets	10	6,65,58,625	6,66,09,700
Other Current Assets	11	0	38,01,750
Total Current Assets		12,76,93,608	12,35,47,490
TOTAL ASSETS		34,34,32,748	36,64,99,463
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	19,76,62,480	19,76,62,480
Other equity	13	13,27,14,516	13,87,20,340
Total Equity		33,03,76,996	33,63,82,820
Non- current Liabilities			
Financial Liabilities			
Borrowings	14	1,08,54,386	-
Other Financial Liabilities		-	-
Deferred Tax Liabilities (net)	5	-	-
Other Non-Current Liabilities		-	-
Total - Non-current Liabilities		1,08,54,386	-
Current Liabilities			
Financial Liabilities			
Borrowings	15	16,45,614	2,93,29,313
Trade Payables	16		
(A) Total outstanding dues to micro enterprises and small enterprises;		27,750	-
(B) Total Outstanding dues to other than micro enterprises and small enterprises.		-	-
Other Financial Liabilities	17	-	-

Other Current Liabilities	18	5,28,001	7,87,329
Total Current Liabilities		22,01,365	3,01,16,642
TOTAL EQUITY AND LIABILITIES		34,34,32,748	36,64,99,463
Contingent liabilities and commitments (To the extent not provided for)	30	0	0
Basis of preparation, measurement and significant accounting policies	1		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Regn. No: 110616W

Sunil T. Vankawala
Proprietor
M.No. 033461

Place : Mumbai
Date : 11th June,2021

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

Mohit Khadaria
Managing Director
DIN : 05142395

Krishan Khadaria
Director
DIN: 00219096

Naresh Kedia
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2021

	Note	Year ended 31st March, 2021 Amt (Rs.)	Year ended 31st March, 2020 Amt (Rs.)
Revenue			
Revenue from Operations	19	-	-
Other Income	20	-44,63,302	26,89,135
Total Revenue		-44,63,302	26,89,135
Expenses			
Purchases of Stock-In-Trade	21	-	-
Change in Inventory	22	-	-
Employee Benefits Expenses	23	12,94,200	20,08,825
Financial Costs	24	19,939	26,38,405
Depreciation	25	3,793	10,296
Other Expenses	26	7,34,331	3,48,07,890
Total Expenses		20,52,263	3,94,65,416
Profit Before Tax		(65,15,565)	(3,67,76,281)
Tax Expense:			
- Current Tax		-	-
- short/ Excess Provisions of Earlier years		7,00,192	
- Deferred Tax		2738	1,132
Profit For The Year (A)		(72,18,494)	(3,67,77,413)
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		12,12,670	(1,03,50,879)
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		12,12,670	(1,03,50,879)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A) + (B)		(60,05,824)	(4,71,28,292)
Earning per share	29		
Basic and Diluted (Rs.)			
Basic		(0.37)	(1.86)
Diluted		(0.37)	(1.86)
Basis of preparation, measurement and significant accounting policies	1		

As per our report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Regn. No: 110616W

Sunil T. Vankawala
Proprietor
M.No. 033461
Place : Mumbai
Date : 11th June,2021

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

Mohit Khadaria Managing Director DIN : 05142395	KrishanKhadaria Director DIN: 00219096
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Naresh Kedia
CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021

Sr. No	Particulars	For the year ended 31.03.2021 Audited	For the year ended 31.03.2020 Audited
		(Amount in Rupees)	
A.	<u>Cash Flow from Operating Activities:</u>		
	Net profit before tax & extra ordinary items	(60,05,824)	(4,71,28,292)
	<u>Adjustment for:</u>		
	- Depreciation and amortisation of Fixed Assets	3,793	10,296
	- Re-Measurement gain/(loss)of fair value of Equity Instrument	-12,12,670	1,03,50,879
	- Interest Received	(33,57,146)	(69,19,645)
	- Deffered Tax	2,738	1,132
	- Provision for Tax	-	
	Operating profit/(loss) before working capital changes	(1,05,69,110)	(4,36,85,630)
	<u>Changes in Operating Assets and Liabilities</u>		
	(Increase)/Decrease in Loans & Advances	(50,44,222)	(1,42,10,029)
	(Increase)/Decrease in Other Financial Assets	51,074	2,40,000
	(Increase)/ Decrease in Trade Receivables	-	13,59,402
	(Increase)/ Decrease in Inventories	-	-
	(Increase)/ Decrease in Other Current Assets	38,01,750	(18,13,250)
	Increase / (Decrease) in Borrowings	(1,68,29,313)	
	Increase /(Decrease)in Current Liabilities	(2,31,578)	(3,28,79,634)
		(1,82,52,288)	(4,73,03,511)
	Cash Generated from Operations	(2,88,21,398)	(9,09,89,140)
	Net Cash from Operating activities	(2,88,21,398)	(9,09,89,140)
B.	<u>Cash Flow From Investing Activities:</u>		
	(Acquisition)/Sale of PPE and Intangible Assests	-	
	(Acquisition)/Sale of Investments	2,58,51,651	8,39,57,114
	- Interest Received	33,57,146	69,19,645
	Net Cash from Investing activities	2,92,08,797	9,08,76,759
C.	<u>Cash Flow From Financing Activities:</u>		
	Net Cash from Financing activities	-	
	Net increase in Cash and Cash Equivalents	3,87,400	(1,12,381)

Cash & Cash Equivalents (Opening)	9,25,934	10,38,315
Cash & Cash Equivalents (Closing)	13,13,334	9,25,934

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, 2021	As at 31st March,2020
Cash in Hand	7,32,303	8,20,916
Balances with Banks	5,81,031	1,05,017
Total	13,13,334	9,25,934

- 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
For Sunil Vankawala & Associates
Chartered Accountants
Firm Regn. No: 110616W

Sunil T. Vankawala
Proprietor
M.No. 033461

Place : Mumbai
Date : 11th June,2021

Mystic Electronics Limited

Mohit Khadaria
 Managing Director
DIN : 05142395

Krishan Khadaria
 Director
DIN: 00219096

Naresh Kedia
CFO

Notes attached to and forming part of the financial statements as on and for the year ended on March 31, 2021

Note 1 : Basis of accounting and preparation of Financial Statements

a) Company Overview

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

b) Basis of Accounting

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

c) Functional and Presentation Currency

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

d) Use of Estimates and Judgements

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

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

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

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

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

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from

disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

f) Intangible Assets -Recognition and measurement

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

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

i. Subsequent expenditure

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

ii. Amortisation

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

g) Impairment of Assets

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

h) Investments

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

Current investments are stated at the fair value.

i) Measurement at fair values

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

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

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

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

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

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

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

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

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

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

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

j) Financial Instrument

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

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

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

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

k) Inventories

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

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

l) Revenue Recognition

In respect of Sales

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

In respect of interest income

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

In respect of Dividend income

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

m) Taxation

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

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

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

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

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

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

n) Employee Benefits

i. Short term employee benefits

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

ii. Post-employment benefits

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

o) Cash and Cash equivalent

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

p) Earnings per share

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

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

q) Provisions and Contingent liabilities

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

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

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

Contingent assets are not recognised in the Financial Statements.

r) Segment Reporting

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

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

s) Borrowings

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

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

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

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does

not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

t) Trade and Other Payables

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

u) Trade Receivables

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

v) Government Grants

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

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

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

w) Dividends

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

x) Business Combinations

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

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

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

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

xi) 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.

Note 2 : Property, Plant and Equipment**Particulars****Computer****Total****Year Ended March 31, 2021****Opening gross carrying amount**

3,01,162

3,01,162

Additions

-

-

Disposals

-

-

Closing gross carrying amount

3,01,162

3,01,162

Accumulated depreciation and impairment

Opening accumulated depreciation

2,95,157

2,95,157

Depreciation charge during the year

3,793

3,793

Disposals

-

-

Closing accumulated depreciation and impairment

2,98,950

2,98,950

Net carrying amount

2,212

2,212

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

Note 3 : Investments (At Market / Breakup Value)

	As At 31.03.2021 No. of Shares	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 No. of Shares	As At 31.03.2020 Amt (Rs.)
<u>Non - Current Investment</u>				
<u>Investment in Equity Instruments</u>				
<u>Quoted Shares (At Market Value)</u>				
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	25,55,000	35,00,000	6,65,000
<u>Sub Total</u>		2,33,80,000		2,14,90,000
<u>Unquoted Equity Shares (At Breakup Value)</u>				
Eq. Sh of Rs. 100/- each of Rising Sun Rocks Products Pvt. Ltd.	32500	1,02,06,625	32,500	1,01,55,275
Eq. Sh of Rs. 100/- each of Basic Real Estate Pvt. Ltd.	5,500	22,35,255	5,500	22,35,255
Eq. Sh of Rs. 10/- each of Finworth Investment Pvt. Ltd.	-		2,500	7,18,200
Eq. Sh of Rs. 10/- each of Parampita Vinimay Pvt. Ltd.	-	-	-	
Eq. Sh of Rs. 100/- each of Innovative Software Pvt. Ltd.	74,000	-	74,000	81,30,380
Eq. Sh of Rs. 100/- each of Forever Flourishing Fin & Inv. P. Ltd	12,000	1,15,26,240	12,000	1,15,16,722
Eq. Sh of Re. 1/- each of Forever Flourishing Fin & Inv. P. Ltd	1,00,000	9,60,520		
Eq. Sh of Rs. 10/- each of Sangam Infratech Ltd.	4,96,100	1,23,13,202	5,75,000	1,45,11,850
Eq. Sh of Rs. 10/- each of KMP and Sans Trading Pvt. LTd.	99,000	20,53,458		
Eq. Sh of Rs. 10/- each of Attribute Shares & Securities Pvt. LTd.	2,06,700	1,81,66,863		
Eq. Sh of Rs. 10/- each of Laxmiramuna Investments Pvt. Ltd.	26,500	19,97,729		
Eq. Sh of Rs. 10/- each of Varsha Mills Pvt. Ltd.	99,000	29,21,490		
Total Value of Unquoted Investments		62381382		4,72,67,682
<u>Investment in Partnership Firm **</u>				
3M Enterprises		11,89,04,085		10,94,67,478
Mystic Investments		-		5,10,79,288
Total value of investments in partnership firms		11,89,04,085		16,05,46,766

Total Non- current Investments	20,46,65,467	22,93,04,448
Aggregate book value of quoted investments	2,30,45,000	2,30,45,000
Market value of quoted investments	2,33,80,000	2,14,90,000
Aggregate book value of unquoted investments	12,02,09,530	10,44,18,500

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

** Partnership firms are Jointly Controlled Entities .

	As at 31.03.2021 Amt (Rs.)	As at 31.03.2020 Amt (Rs.)
Note : 4 <u>Other Non Current Financial Assets</u>		
Advances Against Property	-	20,00,000
Income Tax Paid/ Adjusted Against Demand	1,03,46,823	
Income Tax Refundable	7,22,835	
Income Tax Paid (Net of Provision)	-	1,16,36,978
	1,10,69,658	1,36,36,978

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.	1,803	4,541
ii Disallowance u/s 35D of the Income Tax Act, 1961	-	-
	1,803	4,541

Note : 6 Inventories

Stock in trade	-	-
	-	-

Note : 7 Trade Receivables

a Trade Receivables considered good - Secured;	-	-
b Trade Receivables considered good - Unsecured; Trade Receivables which have significant increase in	-	-
c Credit Risk;	-	-
d Trade Receivables - Credit impaired.	-	-

Less: Allowance for doubtful debts	-	-
	-	-

Note : 8 Cash and Cash Equivalents

Cash on Hand	7,32,303	8,20,916
<u>Balance with Bank</u>		
In Current Accounts	5,81,031	1,05,017
	13,13,334	9,25,933

Note : 9 Current Loans

Loans Receivables considered good - Secured;		
Loans Receivables considered Doubtfull - 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	-	-
(b) Loans & Advances to Related Parties	5,97,21,649	5,21,10,107
(c) Loans & Advances to Employees	1,00,000	1,00,000
Loans Receivables which have significant increase in Credit Risk;	-	-
Loans Receivables - Credit impaired.	-	-
	5,98,21,649	5,22,10,107

**Note :
10****Other Financial Assests**

Advance to Suppliers	6,62,50,000	6,62,50,000
Advance Recoverable in Cash or Kind value to be received	3,08,625	3,59,700
	6,65,58,625	6,66,09,700

**Note :
11****Other Current Assets**

Receivable for Others	-	38,01,750
	-	38,01,750

Note : 12		As at 31.03.2021 Amt (Rs.)	As at 31.03.2020 Amt (Rs.)
	Equity Share Capital		
	Authorized Capital		
	2,10,00,000 (2,10,00,000) Equity Shares of Rs. 10/- each	21,00,00,000	21,00,00,000
	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
		19,76,62,480	19,76,62,480

- a. The reconciliation of number of shares outstanding and the amount of share capital as at 31ST March,2021 and March 31, 2020 is set out below :

	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
Number of share at the beginning of the year	19,76,62,480	19,76,62,480	19,76,62,480	19,76,62,480
Less: Shares consolidated during the year	-	-	-	-
Add: Shares consolidated during the year	-	-	-	-
Number of share at the end of the year	19,76,62,480	19,76,62,480	19,76,62,480	19,76,62,480

- a. Shareholding More than 5%

Details of Shareholders holding more than 5 percent Equity shares in the company on reporting date:

	As at March 31, 2021		As at March 31, 2020	
	Numbers	%	Numbers	%
Sanjay Singal	1,00,000	5.06%	10,00,000	5.06%
Sanjay Singal- HUF	1,00,000	5.06%	10,00,000	5.06%
Aarti Singal	1,00,000	5.06%	10,00,000	5.06%

Note
: 13

Other equity

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

A.		As at 31.03.2021 Amt (Rs.)	As at 31.03.2020 Amt (Rs.)
	Summary of Other Equity balance.		
	Capital Reserve	8,08,434	8,08,434
	Securities premium reserve	27,85,50,800	27,85,50,800

Retained Earnings	(8,91,51,570)	(8,19,33,076)
Other Comprehensive Income	(5,74,93,148)	(5,87,05,818)
	13,27,14,516	13,87,20,340

Nature and purpose of**B. reserves**

- i Capital Reserve represents
Under the scheme of Arrangement (De-merger), the excess of net assets taken, over the cost of consideration paid is treated as capital reserve .
- ii Securities premium reserve represents
The amount received in excess of face value of shares is recognised in securities premium reserve. In case of equity -settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as Securities premium reserve.
- iii Retained Earnings represents
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- iv Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

	As at 31.03.2021 Amt (Rs.)	As at 31.03.2020 Amt (Rs.)
Note : 14		
<u>Non Current Borrowings</u>		
<u>Unsecured Loans</u>		
Term Loan from Financial Institution	1,25,00,000	-
Less : Loan Instalments payable within 12Months		-
Shown under Short Term Borrowings(See Note No. 15)	16,45,614	
Loan Payable in 72 equitable instalments		
	1,08,54,386	-
Note : 15		
<u>Short term Borrowings</u>		
<u>Unsecured Loans</u>		
Term Loan from Financial Institution	16,45,614	-
Loan Instalments payable within 12 months (See Note No. 14)		
Inter Corporate Deposits	-	2,93,29,313
	16,45,614	2,93,29,313
Note : 16		
<u>Trade Payables</u>		
Due to Micro & Small Enterprises	27,750	-
Due to Others	-	-
	27,750	-
Note : 17		
<u>Other current financial liabilities</u>		
Kotak Mahindra Bank (Cheque Overdrawn)	-	34,884
	-	34,884
Note : 18		
<u>Other current liabilities</u>		
Statutory Remittances	98,200	4,83,035
Others	4,29,801	3,04,294
	5,28,001	7,87,329
	Year ended 31.03.2021 Amt (Rs.)	Year ended 31.03.2020 Amt (Rs.)
Note : 19		
Revenue from Operations		

Sales of Products and Services

Sales of Products	-	-
	-	-

Note :
20

Other Income

Interest on Loans & Advances	-	32,96,249
Interest on Capital with Partnership Firm	33,57,146	36,23,396
Interest on I.Tax Refund	59,256	
Share of Profit / (Loss) Loss from Partnership Firm 3M Entp.	(41,20,540)	(41,90,610)
Share of Profit / (Loss) from Mystic Investments	(20,33,164)	(39,900)
Short Term Capital Gain on sale of Shares	29,000	
Long Term Capital Gain/ (Loss) on sale of Shares	(17,75,000)	
Sundry Balance w/back	20,000	
	-44,63,302	26,89,135

Note :
21

Purchase of Stock in Trade

Purchases	913357	-
Less : Goods returned	913357	
	-	-

Note :
22

Change in Inventory

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

Note :
23

Employee Benefits Expenses

Salaries & Bonus	11,95,360	16,88,400
Staff Welfare	840	80,425
House Rent Allowance & Others	98,000	2,40,000
	12,94,200	20,08,825

Note :
24

Financial Costs

Interest on Unsecured Loan	-	26,36,349
Interest on non payment of Annual listing Fees	9,000	
Interest on Deffered Payment of Tax	10,939	2,056
	19,939	26,38,405

Note :
25

Depreciation

on Fixed Assets (Note 3)	3,793	10,296
	3,793	10,296

Year ended	Year ended
31.03.2021	31.03.2020
Amt (Rs.)	Amt (Rs.)

Note : 26 **Other Expenses**

Annual Listing & Custodian Charges	3,90,000	3,90,000
Auditors Remuneration	30,000	50,000
Bad Debts/Provision	-	
Bank Charges	1,355	3,156
Compliance & Legal Expenses	19,973	13,000
Conveyance & Travelling Expenses	1,06,783	1,86,553
Delivery Charges		
Demat Charges	-	
Electricity Charges	28,458	66,189
Filing Fees	6,600	7,200
General Expenses	11,295	94,483
Insurance Charges		
Miscellaneous Expenses	21,960	33,118
Business Promotiion Expenses	-	21,009
Postage & Courier Charges	-	18,512
Printing & Stationery	1,700	26,673
Professional Fees	43,600	58,100
Profession Tax (PTEC)	5,000	
Publication & Advertisement Expenses	19,560	20,520
RTA Expenses	46,500	58,450
Sundry Balance W/off	-	15,99,402
Telephone Charges	1,547	4,774
Long Term Capital Gain/(Loss) on sale on Shares (Inv)	-	3,21,56,750
	7,34,331	3,48,07,890

Note :
27

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 :
28

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) Director of the Company
 Mr. Krishan Khadaria Director
 Mrs. Asha Khadaria Director
 Mr. Manoj Bhatia Independent Director
 Mr. Narendra Gupta Independent Director
 Mrs. Niraali Thingalaya Independent Director
- b) Key Management Personnel
Mr. Naresh Kedia (Appointed w.e.f 15.12.2020) Chief Financial Officer
 Mr. Rajesh Agrawal (Resigned w.e.f. 15.12.2020) Chief Financial Officer
 Ms. Manisha Swami (Resigned w.e.f. 22.03.2021) Company Secretary
 Mr. Mohit Khadaria Managing Director

- c) Entities Where control significant influence by KMP and their relatives exists and with whom transactions have taken place during the year :

Nouveau Global Ventures Limited
 Mukta Agriculture Limited
 3M Enterprises
 Mystic Investments
 Pearl Arcade Consultant Private Limited
 Pearl Arcade Trading Pvt. Ltd.
 M.T. Organics LLP

Nature of Transactions	31.03.2021 (Rs. In Lacs) In relation to (C) above
Loans & Advances given	132.40
Loans & Advances received back	56.28
Interest received	-
Loans & Advances Outstanding as on 31st March, 2021	597.22
Loan Taken	29.60
Loan Repayment	322.89
Interest Paid	0.00

Amount of Borrowing Outstanding as on 31st March, 2021	-
Investment in Partnership Firm/ LLP	145.58
Investment refund Back	562.01
Interest received	33.57
Investment as on 31st March, 2021	1,189.04

Note :**29****Earnings Per Share (EPS)**

	AS AT 31.03.2021	AS AT 31.03.20
(j) Net Profit after tax as per statement of Profit and Loss		
attributable to Equity Shareholders	(72,18,494)	(3,67,77,41)
(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 Earning Per Share (in Rs.)	(0.37)	(1.86)
(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 earning per share of the company remain the same.

Note : 30 Contingent Liabilities (To the Extent not Provided For)

Contingent liabilities:	Asst. Yr.	(Amount in Lacs) For the year ended on	
		31.03.2021	31.03.2020
- In respect of pending appeal before Hon. ITAT , Mumbai	2015-16	168.25	670.39
- In respect of pending appeal before Hon. ITAT , Mumbai	2014-15	192.32	1,080.41
- In respect of pending appeal before Hon. CIT(Appeals) -52	2013-14	23.88	23.88

Note :**31****Previous year figures**

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

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

As per our report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Regn. No: 110616W

Mystic Electronics Limited

Sunil T. Vankawala
Proprietor
M.No. 033461

Mohit Khadaria
Managing Director
DIN : 05142395

Krishan Khadaria
Director
DIN: 00219096

Place : Mumbai
Date : 11th June,2021

Naresh Kedia
CFO

Statement of changes in equity for the half year ended March,2021

A EQUITY SHARE
. CAPITAL

	As at 31st March, 2021	As at 31 st March, 2020
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

B**. OTHER EQUITY**

	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	
	Capital Reserve	Securities Premium	Retained Earnings	Total	Equity instruments through OCI	Total
Balance As at 1st April, 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	-	-	(6,79,536)	(6,79,536)	-	(6,79,536)
Other adjustments Other comprehensive income for the year	-	-	1,00,407	1,00,407	(1,53,88,922)	1,00,407 (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	-	-	(3,67,77,413)	(3,67,77,413)	-	(3,67,77,413)
Other adjustments (Sale of Shares) 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
Balance As at 1st April, 2020	8,08,434	27,85,50,800	(8,19,33,076)	19,74,26,158	(5,87,05,818)	13,87,20,340
Profit / (Loss) for the year	-	-	(72,18,494)	(72,18,494)	-	(72,18,494)
Other adjustments (Sale of Shares)				-		-
Other comprehensive income for the period	-	-	-	-	12,12,670	12,12,670
Total comprehensive income for the year	-	-	(72,18,494)	(72,18,494)	12,12,670	(60,05,824)
Balance As at 31st March,2021	8,08,434	27,85,50,800	(8,91,51,570)	19,02,07,664	(5,74,93,148)	13,27,14,516

Note - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	8,57,61,382		6,87,57,682	
- Partnership firms & LLC	-	11,89,04,085		16,05,46,766
- Mutual funds	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	13,13,334	-	9,25,933
Other bank balances	-	-	-	-
Loans	-	5,98,21,649	-	5,22,10,107
Other financial assets	-	7,76,28,283	-	8,02,46,678
Total financial asset	8,57,61,382	25,76,67,351	6,87,57,682	29,39,29,484

Financial Liabilities

Borrowings	-	1,25,00,000	-	2,93,29,313
Trade payables	-	27,750	-	-
Other financial liabilities	-	5,28,001	-	7,87,329
Total financial liabilities	-	1,30,55,751	-	3,01,16,642

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2021	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	2,33,80,000	-	6,23,81,382	8,57,61,382
- Mutual funds		-	-	-	-
Total financial asset		2,33,80,000	-	6,23,81,382	8,57,61,382

Financial assets and liabilities measured at amortised cost - March 31 2021	Notes	Level 1	Level 2	Level 3	Total
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Financial Assets
Investments

- Partnership Firm	3	-	-	11,89,04,085	11,89,04,085
Trade receivables	7	-	-	-	-
Cash and cash equivalents	8	-	-	13,13,334	13,13,334
Other bank balances		-	-	-	-
Loans	9	-	-	5,98,21,649	5,98,21,649
Other financial assets	4&10	-	-	7,76,28,283	7,76,28,283
Total financial asset		-	-	25,76,67,351	25,76,67,351
<i>Financial Liabilities</i>					
Borrowings	14 & 15	-	-	1,25,00,000	1,25,00,000
Trade payables	16	-	-	27,750	27,750
Other financial liabilities	18	-	-	5,28,001	5,28,001
Total financial liabilities		-	-	1,30,55,751	1,30,55,751
Financial assets and liabilities measured at fair value - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					-
- Equity / Pref instruments	3	2,14,90,000	-	4,72,67,682	6,87,57,682
- Partnership firms & LLC		-	-	-	-
- 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
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments			-	-	-
- Partnership firms & LLC	3	-	-	16,05,46,766	16,05,46,766
- Mutual funds		-	-	-	-
Trade receivables	7	-	-	-	-
Cash and cash equivalents	8	-	-	9,25,933	9,25,933
Other bank balances		-	-	-	-
Loans	9	-	-	5,22,10,107	5,22,10,107
Other financial assets	4&10	-	-	8,02,46,678	8,02,46,678
Total financial asset				29,39,29,484	29,39,29,484
<i>Financial Liabilities</i>					
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

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