

CALLISTA INDUSTRIES LIMITED

(Formerly known as CHPL Industries Limited)

Registered Office: 44 Empire Square, Opp. Vidhyabharti College, Baben,
Ta- Bardoli, Bardoli Surat GJ 394602

CIN: L65921GJ1989PLC098109 E-mail: chplindustries@gmail.com

Date: 04.09.2021

BSE Limited.
P J Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 539335
Company Symbol: CHPLIND

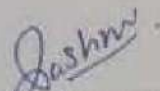
Subject: Submission of Annual Report 2020-21 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 32nd Annual Report for the year ended March 31, 2021 along with the Notice of the Annual General Meeting to be held on Tuesday, September 28, 2021 at 12:30 P.M Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report for the Financial Year 2020-21 uploaded on the website of the company i.e. www.chplindustriesltd.com

Please take the same in your records

For Callista Industries Limited
(Formerly known as CHPL Industries Limited)


Rashmi Ravi Sharma
Managing Director
DIN: 06618645



**CALLISTA INDUSTRIES
LIMITED (FORMERLY KNOWN
AS CHPL INDUSTRIES
LIMITED)**

32nd

ANNUAL REPORT (2020-21)

COMPANY INFORMATION

Board of Directors

Mrs. Rashmi Ravi Sharma (DIN: 06618645)	Chairman & Managing Director
Ms. Binita Devang Shah (DIN: 08483914)	Non-Executive Director
Mr. Govind Gopal Dey (DIN: 08483945)	Non-Executive Independent Director
Mr. Tejas Mahesh Darji (DIN: 09121692)	Non-Executive Independent Director

Chief Financial Officer

Mr. Binita Devang Shah

Company Secretary and Compliance Officer

Ms. Shweta Mehrotra

Statutory Auditors

M/S. Ramanand & Associates

Secretarial Auditors

Vikas Verma & Associates

Registrar & Share Transfer Agents

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estt, J.R.Boricha Marg,
Lower Parel (East), Mumbai, Maharashtra - 400011

Listed at

BSE Limited

Demat ISIN Number

INE714Q01014

Callista Industries Limited

2020-21

(Formerly known as CHPL Industries Limited)

Website

www.chplindustriesltd.com

Mail id

chplindustries@gmail.com

Registered Office

44, Empire Square, Opp. Vidhyabharti College, Baben, Ta-Bardoli, Bardoli, Surat,
Gujarat-394602

Corporate Identification Number (CIN)

L65921GJ1989PLC098109

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING FOR THE F.Y. 2021-22 OF THE MEMBERS OF CALLISTA INDUSTRIES LIMITED (FORMERLY KNOWN AS CHPL INDUSTRIES LIMITED) WILL BE HELD ON TUESDAY, 28TH SEPTEMBER, 2021 AT 12:30 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

ITEM NO. 1: To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31st, 2021, together with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Ms Rashmi Ravi Sharma (DIN: 06618645), who retires by rotation, and being eligible, offers himself for re-appointment.

ITEM NO. 3: To re-appoint M/s. Ramanand & Associates, Chartered Accountants (Firm Registration No. 117776W), as Statutory Auditors of the Company for the term of 5 years.

SPECIAL BUSINESS:**ITEM NO. 4: APPOINTMENT OF MS. BINITA DEVI SHAH (DIN: 08483914) AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Binita Devang Shah (DIN: 08483914), who was appointed as Additional Director on June 15, 2019, is hereby appointed as Director in Non-executive category who will be liable to retire by rotation.

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

ITEM NO. 5: APPOINTMENT OF MR. GOVIND GOPAL DEY (DIN: 08483945) AS THE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Govind Gopal Dey (DIN: 08483945), additional Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made there under, be and is hereby appointed as an Independent Director of the Company for term of five consecutive years commencing from ensuing Annual General Meeting ”

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

ITEM NO. 6: APPOINTMENT OF MR. TEJAS MAHESH DARJI (DIN: 09121692) AS THE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tejas Mahesh Darji (DIN: 09121692), additional Independent Director of the Company and who holds office up to the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made there under, be and is hereby appointed as an Independent Director of the Company for term of five consecutive years from ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2026.”

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

**For and on behalf of the Board of
Callista Industries Limited
(Formerly known as CHPL Industries Limited)**

Sd/-
Rashmi Ravi Sharma
Managing Director
DIN: 06618645

Date: 02.09.2021

Notes:

- 1) In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the "MCA"), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular No. 02/ 2021 dated 13th January 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 32rd AGM of the Company is being held through VC/OAVM on Tuesday, 28th September, 2021 at 12:30 Noon (IST).
- 2) The deemed venue for 32rd AGM shall be the Registered Office of the Company at 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat-394602 Gujarat, India.
- 3) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary/Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
- 4) In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment form part of this Notice.
- 5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-

voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Members can join the 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 in the Notice. The facility of participation at the AGM/EGM through VC/OAVM will be made available to at least 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.

- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 7) **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 CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
- 8) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 9) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.chplindustriesltd.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
- 10) The company has appointed M/s. Vikas Verma & Associates, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process.
- 11) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- 12) The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.chplindustriesltd.com and the website of CSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities

of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

- 13) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to chplindustries@gmail.com. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 (both day inclusive).

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25.09.2021 at 09.00 A.M. and ends on 27.09.2021 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting

	<p>page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

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

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

Login type	Helpdesk details
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 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Callista Industries Limited (previously Known as CHPL Industries Limited) > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xvii) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address hyd.spaceage@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at chplindustries@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at chplindustries@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

**For and on behalf of the Board of
Callista Industries Limited
(Formerly known as CHPL Industries Limited)**

Sd/-

**Rashmi Ravi Sharma
Managing Director
DIN: 06618645**

Date: 02.09.2021

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

Item No. 4:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Ms. Binita Devang Shah (DIN: 08483914) were appointed as Additional Directors of the Company with effect from June 15th, 2019 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act,

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is specified herein below.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Binita Devang Shah is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members

Name of the Director	Binita Devang Shah
Directors Identification Number (DIN)	08483914
Date of Birth (Age in years)	33 years
Original date of appointment	15.06.2019
Qualifications	BMS
Experience and expertise in specific functional area	NA
Remuneration Last Drawn	NA
Terms and conditions of appointment and remuneration	NA
Proposed Remuneration	NA
Shareholding in the Company as on 31st March, 2021	Nil
Relationship with other Directors / Manager / KMPs	Not related to any director
Number of Meetings of Board attended during the year	8 (Eight)
Directorships held in other companies in India	1. Ziffy Fintech India Private Limited 2. Virtue Schoolzilla Private Limited 3. Bulls Bears Edusys Private Limited

Item No. 5

Mr. Govind Gopal Dey (DIN: 08483945) aged about 31 years was appointed as an Additional Director of the Company in the category of Non-executive Independent Director w.e.f June 15th, 2019 and

Mr. Govind Gopal Dey is an expert in marketing. He is a member of Audit Committee, Nomination and Remuneration Committee of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board of Directors has proposed that Mr. Govind Gopal Dey be appointed as an Independent Director on the Board of the Company to hold office for the period of five consecutive years w.e.f 15.06.2019 to 14.06.2024.

In the opinion of the Board, Mr. Govind Gopal Dey fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. Mr. Govind Gopal Dey is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is specified herein below.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Govind Gopal Dey are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Name of the Director	Govind Gopal Dey
Directors Identification Number (DIN)	08483945
Date of Birth (Age in years)	31 years
Original date of appointment	15.06.2019
Qualifications	Graduate
Experience and expertise in specific functional area	Marketing
Remuneration Last Drawn	NA
Terms and conditions of appointment and remuneration	5 years w.e.f. 15.06.2019
Proposed Remuneration	NA
Shareholding in the Company as on 31st March, 2021	Nil
Relationship with other Directors / Manager / KMPs	Not related to any director
Number of Meetings of Board attended during the year	8(Eight)

Directorships held in other companies in India	Nil
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Item No. 6

Mr. Tejas Mahesh Darji (DIN: 09121692) aged about 28 years was appointed as an Additional Director of the Company in the category of Non-executive Independent Director w.e.f March 26th, 2021.

Mr. Tejas Mahesh Darji is Graduate in Computer application and is having rich experience, is a member of Audit Committee, Nomination and Remuneration Committee of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board of Directors has proposed that Mr. Tejas Mahesh Darji be appointed as an Independent Director on the Board of the Company to hold office for the period of five consecutive years w.e.f 26.03.2021 to 25.03.2026.

In the opinion of the Board, Mr. Tejas Mahesh Darji fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Mr. Tejas Mahesh Darji is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is specified herein below.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Tejas Mahesh Darji are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members

Name of the Director	Tejas Mahesh Darji
Directors Identification Number (DIN)	09121692
Date of Birth (Age in years)	28 years
Original date of appointment	26.03.2021
Qualifications	BCA
Experience and expertise in specific functional area	Computer Application
Remuneration Last Drawn	NA
Terms and conditions of appointment and remuneration	5 years w.e.f 26.03.2021
Proposed Remuneration	NA
Shareholding in the Company as on 31st March, 2021	Nil
Relationship with other Directors / Manager / KMPs	Not related to any director

Number of Meetings of Board attended during the year	1(One)
Directorships held in other companies in India	Nil

**For and on behalf of the Board of
Callista Industries Limited
(Formerly known as CHPL Industries Limited)**

**Sd/-
Rashmi Ravi Sharma
Managing Director
DIN: 06618645**

Date: 02.09.2021

DIRECTORS' REPORT

To

The Members of Callista Industries Limited (Formerly Known as CHPL Industries Limited)

Your Directors have pleasure in presenting the 32nd Directors' Report on the business and operations of the Company together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS:

(Rupees in INR)

PARTICULARS	FY 2020-21	FY 2019-20
Revenue from Operations	-	-
Other Income	-	24,450
Total Revenue	-	24,450
Employee Benefit Expenses	24,000	24,000
Finance Cost	424.21	2,217.84
Depreciation and Amortization Expenses	-	-
Other Expenses	1,00,000	3,17,600
Total Expenses	1,24,424.21	3,43,817.84
Profit Before Tax	(124,424.21)	(319367.84)
Less: Tax Expense	-	-
Profit for the Year	(124,424.21)	(319367.84)
Other Comprehensive Income	-	-
Total Comprehensive Income/(loss) for the year	(1,24,424.21)	(3,19,367.84)
Earning Per Shares (Basic)	(0.04)	(0.105)
Earning Per Shares (Diluted)	(0.04)	(0.105)

2. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business. The Debit balance of Profit & Loss statement amounting to Rs. (1,24,424.21) for financial year. The Board of Directors of your company has decided

not to transfer any amount to the Reserves for the year under review. The management of the Company is putting their best efforts to improve the performance of the Company.

3. SHARE CAPITAL:

The Authorized Share Capital of the Company is INR 10,00,00,000/- (Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Ten Only) each and on 31st March 2021, the total paid up capital of the Company is INR 3,04,65,880/- (Three Crore Four Lakh Sixty Five Thousand Eight Hundred Eighty Only) divided into 30,46,588 (Thirty Lakh Forty Six Thousand Five Hundred Eighty Eight) Equity Shares of INR 10/- (Ten Only) each.

4. DEPOSITS:

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

Board of Directors do not propose to transfer any amount to general reserve.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of the business of the Company.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Board of Directors

During the period under review, following changes has been occurred in the Board of Directors of the Company, as on March 31st, 2021 the composition of the Board and Key Managerial Personnel is as mentioned below.

DIN No. / PAN	Name Of Director	Designation	Date of Appointment	Date of Resignation
06618645	Rashmi Ravi Sharma	Managing Director	14/08/2016	NA

08483914	Binita Devang Shah	Non-Executive Director	15/06/2019	NA
08483945	Govind Gopal Dey	Independent Director	15/06/2019	NA
07640442	Himanshu Jayantilal Parmar	Independent Director	22/02/2019	26/03/2021
09121692	Tejas Mahesh Darji	Independent Director	26/03/2021	NA
EHBPM5896L	Shweta Mehrotra	Company Secretary	31/03/2021	NA
AXFPP2726E	Binita Devang Shah	Chief Financial Officer (CFO)	15/06/2019	NA

Key Managerial Personnel

- During the period under review, Board of Directors of the Company, at its meeting held on 31st March 2021, has appointed Ms. Shweta Mehrotra as Whole Time Company Secretary and Compliance Officer of the Company with effect from 31st March 2021.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review 08 (Eight) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 14th May 2020
- 30th July 2020,
- 14th August 2020,
- 13th November 2020,
- 05th December 2020
- 13th February 2021,
- 26th March 2021
- 31st March 2021

The intervening gap between the Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

S. No.	Name Of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. Meeting in which absent
1.	Ms. Rashmi Ravi Sharma	Managing Director	8	8	0
2.	Ms. Binita Devang Shah	CFO	8	8	0
3.	Mr. Govind Gopal	Independent	8	8	0

	Dey	Director			
4.	Mr. Himanshu Jayantilal Parmar	Independent Director	8	7	0
5.	Mr. Tejas Mahesh Darji	Independent Director	1	1	

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

In the FY 2020-21, the Corona virus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's trading facilities and office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay. The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfill the needs of its customers while complying with the measure required by the Indian Government.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

14. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

15. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "Annexure-I".

17. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

18. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

20. INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, since Company has not given any remuneration to any Director of the Company during the period under review. However the provision of this section is not applicable to the Company.

21. COMMITTEES OF THE BOARD AND OTHER COMMITTEES:

Currently, the Board has following committees: Audit Committee and Nomination & Remuneration Committee.

Audit Committees:

The Audit Committee of the Company is constituted/re-constituted in line with Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held.

During the year, all recommendations of the audit committee were approved by the Board of Directors.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

During the Financial Year under review 02 (Two) meetings of the Nomination and Remuneration Committee were convened and held.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of

Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.chplindustriesltd.com

23. RISK MANAGEMENT:

The Company is taking every care for minimizing the risk involved in the manufacturing process of the unit, business of dealers and agents and Investment Business. Our Company believes that managing helps in maximizing returns. Responsible staff is employed to take every care to minimize the risk factor in the factory. Our company does not have any separate Risk Management Policy as the unit run by it is small in size and the elements of risk threatening the company's existence is almost negligible.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year, there is transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 are annexed herewith at "Annexure-II".

25. NO FRAUDS REPORTED BY STATUTORY AUDITORS :

During the Financial Year 2020-21, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee

28. 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 period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis;
- (e) That the directors had 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) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

30. AUDITORS & AUDITOR'S REPORT:**Statutory Auditor:**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/S. Ramanand & Associates, Chartered Accountants, Firm Registration No 117776W had been appointed at the Annual General Meeting held on 29th September, 2016 for a term of four consecutive years i.e. up to the conclusion of Annual General Meeting for the financial year 2020-2021, The statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company for further appointment of 5 years from the conclusion of 32nd Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2026.

Further, there are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Vikas Verma Managing Partner of M/s. Vikas Verma & Associates, Practicing Company Secretary, to carry out Secretarial Audit for the financial year 2020-21. The Secretarial Audit report is annexed as "**Annexure - III**" to this Report. The report does not contain any qualifications.

Cost auditors:

Pursuant to Section 148 of the Companies Act, 2013 maintenance of cost accounts and requirement of cost audit is not applicable.

Internal auditors:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; the Board has appointed Ms. Binita Devang Shah as the internal auditors of the Company for the financial year 2020-21.

31. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

32. ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.chplindustriesltd.com.

33. FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.chplindustriesltd.com.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure - IV**".

35. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

36. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

37. STATEMENT ON OTHER COMPLIANCES

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:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.

38. ACKNOWLEDGEMENT:

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors wish to convey their appreciation to all of the Company's

employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date:02.09.2021

Place: Surat

For & on behalf of the Board

Callista Industries Limited

(Formerly known as CHPL Industries Limited)

Sd/-

Rashmi Ravi Sharma

Managing Director

DIN: 06618645

Sd/-

Binita Devang Shah

Director

DIN: 08483914

“ANNEXURE-I”

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NA
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation equipments.	NA

(B) Technology absorption

(i)	The efforts made towards technology absorption;	NA
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) The details of technology imported;	NA
	(b) The year of import;	NA
	(c) Whether the technology been fully absorbed;	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on	NA

	Research and Development.	
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(C) Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NA
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NA
		NA

Date: 02.09.2021**Place: Surat**

**For & on behalf of the Board
Callista Industries Limited
(Formerly known as CHPL Industries Limited)**

**Rashmi Ravi Sharma
Managing Director
DIN: 06618645**

**Binita Devang Shah
Director
DIN: 08483914**

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Callista Industries Limited (Formerly known as CHPL Industries Limited) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

2. Details of material contracts or arrangements or transactions at arm's length basis:

For Details of material contracts or arrangements or transactions at arm's length basis of Callista Industries Limited (Formerly known as CHPL Industries Limited) for the financial year 2020-21 please refer financial statement.

Date: 02.09.2021

Place: Surat

For & on behalf of the Board

Callista Industries Limited

(Formerly known as CHPL Industries Limited)

Sd/-

Rashmi Ravi Sharma

Managing Director

DIN: 06618645

Sd/-

Binita Devang Shah

Director

DIN: 08483914

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2021

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

To,
The Members,
Callista Industries Limited,
(Formerly known as CHPL Industries Limited)
CIN: L65921GJ1989PLC098109
44 Empire Square, Opp. Vidhyabharti College,
Baben, Ta- Bardoli, Surat Gujarat- 394602

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Callista Industries Limited (Formerly known as CHPL Industries Limited), (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Callista Industries Limited (Formerly known as CHPL Industries Limited) 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 Bye-laws framed thereunder to the extent of Regulation 76;
- 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; **(Not applicable to the company during the Audit period)**
- 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 and Sweat Equity) Regulations, 2021; **(No transaction has been recorded during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; **(Not applicable to the company during the Audit period)**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the Audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit period)**
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has some irregularities in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreement etc.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director and a Woman Director. 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. *However we report the Company has not regularised the Additional Director who was appointed as such on June 15th, 2019 at the Annual General Meeting held on September 30th, 2019, as required u/s 161 of Companies Act 2013. Also some irregularities were observed in respect to sending adequate notice to directors to schedule the Board Meetings, and related to sending agenda and notes thereon for convening and ensuring participation at the meeting.*

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Date: 02.09.2021

Place: New Delhi

For Vikas Verma & Associates

Sd/-

Vikas Verma

M. No. FCS-9192

COP: 10786

UDIN: F009192C000880031

ANNEXURE -IV"**Management Discussion and Analysis Report:**

The Company is not carrying out any specific business. Considering the fact that the Company has adequate resources to continue in operational existence for the foreseeable future and taking into account the management assessment of improvement in the economic condition in general. The Company is getting its revenue out of commission.

Financial performance & review

The Company made a loss of Rs. 124,424.21/- during current financial year.

Segment wise performance:

As there is no particular operational activity, hence segment wise performance is not applicable.

Outlook:

Due to change in the business activity from food business to other activity forecasting outlook is not wise since any particular business not yet started. The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Risks, Concerns and Threats:

Your Company has no specific risks other than normal business issues like COVID-19 Impact which are explained above.

Internal Control Systems and Their Adequacy:

The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

Cautionary Statement:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 02.09.2021

Place: Surat

For & on behalf of the Board

Callista Industries Limited

(Formerly known as CHPL Industries Limited)

Sd/-

Rashmi Ravi Sharma

Managing Director

DIN: 06618645

Sd/-

Binita Devang Shah

Director

DIN: 08483914



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
CALLISTA INDUSTRIES LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

SCOPE LIMITATION

It would be pertinent to mention the impact of COVID-19 situation in forming our audit opinion. In the light of travel restrictions and social distancing imposed due to pandemic there are numerous limitations and challenges that we faced while conducting the audit remotely. Inspection of original or source document is commonly used tool for the auditor to test controls. In the current scenario this was done based on scanned / screenshot documents that were provided. A reliance has been placed on the management for authenticity of the data provided which is extracted from software and made available at remote location. We have applied our professional skepticism in the best possible manner. In the view of current situation, we believe that audit evidences provided were sufficient and appropriate to provide a basis of our opinion.

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CALLISTA INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manners required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IndAS, of the financial position of the Company as at March 31, 2021, and its profit (financial performance including the 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 standalone Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS 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.

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 information included in the Annual 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by 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), the 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 afore said standalone financial statements comply with the Indian Accounting Standards prescribed 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, none of the directors are 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2021, on its financial position in its standalone financial statements - Refer Note No. 2 of Notes to Accounts to the standalone financial statements.

- ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. Company has not declared and paid any dividend, so there is no question of transferring amounts to the Investor Education and Protection Fund by the Company. Therefore, point is not applicable to the company.

For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W


Ramanand Gupta

Partner
M. No. 103975
UDIN: 21103975AAAAJT1838



Place: Mumbai
Date: April 27, 2021

Annexure "A" to the Independent Auditor's Report

The referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- I. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets

(c) The Company does not have any immovable property.
- II. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII. According to the information and explanations given to us, in respect of statutory dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- b. 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 except the following.

Nature of Dues	Amount (INR in Lakhs)
TDS	Rs. 1.09/-

According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes

- VIII. The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or dues to debenture holders during the year.
- IX. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments).
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI. According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. 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.
- XIII. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- XIV. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.

XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Ramanand & Associates**
Chartered Accountants
ICAI Firm Reg. No. 117776W


Ramanand Gupta
Partner

M. No. 103975
UDIN: 21103975AAAAJT1838



Place: Mumbai
Date: April 27, 2021

Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **CALLISTA INDUSTRIES LIMITED**. ("The Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 the internal controls 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 Standalone 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 over financial reporting's.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essentials 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 Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W,


Ramanand Gupta
Partner
M. No. 103975
UDIN: 21103975AAAAJT1838



Place: Mumbai
Date: April 27, 2021

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Balance Sheet as on March 31, 2021

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Financial assets			
(i) Loans	3	5,405,881	5,405,881
TOTAL NON-CURRENT ASSETS		5,405,881	5,405,881
2 CURRENT ASSETS			
(a) Closing Stock	4	1,635,866	1,635,866
(b) Financial assets			
(ii) Cash and cash equivalents	5	23,906	42,830
(iii) Others	6	268,932	268,932
TOTAL CURRENT ASSETS		1,928,704	1,947,628
TOTAL ASSETS		7,334,585	7,353,509
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	7	30,465,880	30,465,880
(b) Other Equity	8	(29,193,301)	(29,068,877)
TOTAL EQUITY		1,272,579	1,397,003
2 NON CURRENT LIABILITIES			
(a) Trade Payables	9	3,797	3,797
(b) Financial liabilities			
(i) Loans	10	5,180,500	5,199,000
TOTAL NON CURRENT LIABILITIES		5,184,297	5,202,797
2 CURRENT LIABILITIES			
(a) Other current liabilities	11	763,759	663,759
(b) Provisions		113,950	89,950
TOTAL CURRENT LIABILITIES		877,709	753,709
TOTAL LIABILITIES		6,062,006	5,956,506
TOTAL EQUITY AND LIABILITIES		7,334,585	7,353,509

Significant accounting policies and notes to accounts

As per our report of even date attached

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

RSG



CA Ramanand Gupta
Managing Partner
M.No. - 103975
Place: Mumbai
Date: 27.04.2021
UDIN: 21103975AAAAJT1838

For & on behalf of the Board of Directors
Callista Industries Limited
(Formerly known as CHPL Industries Limited)

Rashmi

Rashmi Ravi Sharma
Managing Director

Binita

Binita Devang Shah
Director & CFO



CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1989PLC098109

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Income:			
Revenue from Operations			
Other Income			
Total Income	1	-	24,450.00
Expenses:			
Purchases of Stock-in-trade			
Cost of Material Consumed	2	-	1,635,866.00
Change in inventories of Stock-in-trade			
Employee Benefit Expenses	3	-	(1,635,866.00)
Finance Cost	4	24,000.00	24,000.00
Depreciation and amortization	5	424.21	2,217.84
Other Expenses			
Total Expenses	6	100,000.00	317,600.00
		124,424.21	343,817.84
Profit Before Tax			
Exceptional Items		(124,424.21)	(319,367.84)
Profit Before Tax after exception items		(124,424.21)	(319,367.84)
Less : Provision for Taxation			
Current Year			
Earlier Year Tax			
Deferred Tax			
Profit/(Loss) for the year		(124,424.21)	(319,367.84)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations			
Income tax relating to items that will not be reclassified to profit or Loss			
Total comprehensive income for the year		(124,424.21)	(319,367.84)
Earnings per equity share for profit/ (Loss)			
Basic			
Diluted			
Significant accounting policies and notes to accounts	1-6		

The above statement of profit & loss should be read in conjunction with the accompanying notes.

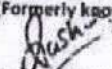
As per our Report attached

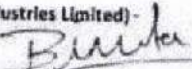
For Ramanand & Associates
Chartered Accountants
FRN - 117776W

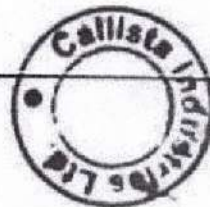

CA Ramanand Gupta
Managing Partner
M.No. - 103975
Place: Mumbai
Date: 27.04.2021
UDIN: 21103975AAAAT1838



For & on behalf of the Board of Directors
Callista Industries Limited
(Formerly known as CHPL Industries Limited)


Rashmi Ravi Sharma
Managing Director


Binita Devang Shah
Director & CFO



CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1989PLC098109

Cash Flow Statement for the year ended on 31st March 2021

No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020 (Amount in Rs.)
A	Cash flow from Operating Activities		
	Net Profit Before Taxation and Prior Period and Extraordinary Items		
	Adjustments for	-1.244	-3.194
	Depreciation on Fixed Assets	-	-
	Miscellaneous Expenditure Written off	-	-
	Finance Cost	-	-
	Interest and other income	0.004	0.022
	Operating Profit before Working Capital Changes	-1.240	-3.172
	Adjustments for Working Capital Changes		
	Changes in other Current Assets	-	-16.359
	Changes in other Current Liabilities	1.000	-0.654
	Changes in Short Term Provisions	0.240	0.240
	Net Cash generated from Operating Activities	-	-19.944
	Income Tax Paid	-	-
	Cash Flow before Prior Period and Extraordinary Items	-	-19.944
	Cash Flow from Prior Period and Extraordinary Items	-	-
	Net Cash from Operating Activities	-	-19.944
B	Cash flow from Investing Activities		
	Interest and Other Income	-	-
	Net Cash from Investing activities	-	-
C	Cash flow from Financing Activities		
	Long Term Borrowings	-0.185	20.130
	Finance Cost	-0.004	-0.022
	Long Term Loans and Advances	-	-0.001
	Increase in Share Capital	-	-
	Net Cash Flow from Financing Activities	-0.189	20.107
	Net Increase/(Decrease) in Cash & Cash Equivalents	-0.189	0.162
	Cash and Cash Equivalents at the beginning of the year	0.428	0.260
	Cash and Cash Equivalents at the end of the year	0.239	0.428

This is the Cash Flow Statement as referred to in our report of even date.

As per our Report attached

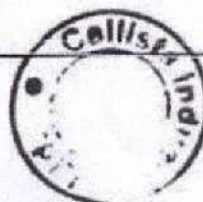
For Ramanand & Associates
Chartered Accountants
FRN - 117776W

CA Ramanand Gupta
Managing Partner
M.No. - 103975
Place: Mumbai
Date: 27.04.2021
UDIN: 21103975AAAAJT1838



For & on behalf of the Board of Directors
Callista Industries Limited
(Formerly known as CHPL Industries Limited)

Rashmi Ravi Sharma Managing Director
Binita Devang Shah Director & CFO



CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1989PLC098109

Statement of changes in equity for the year ended March 31, 2021

A. Equity share capital

Particulars	March 31, 2021	March 31, 2020
Balance as at the beginning of the reporting period	30,465,880	30,465,880
Changes in equity share capital during the year	-	-
Balance as at the end of the reporting period	30,465,880	30,465,880

B. Other equity

Particulars	Reserves & Surplus			Total equity
	Capital Reserve	General Reserve	Profit & Loss A/c	
i) Balance as at March 31, 2019				
Profit/(loss) for the year	2,350,000	1,391,139	(32,490,649)	(28,749,510)
Other comprehensive income for the year	-	-	(319,368)	(319,368)
Total comprehensive income for the year	-	-	(319,368)	(319,368)
ii) Balance as at March 31, 2020				
Profit/(loss) for the year	2,350,000	1,247,923	(32,810,017)	(29,068,878)
Other comprehensive income for the year	-	-	(124,424)	(124,424)
Total comprehensive income for the year	-	-	(124,424)	(124,424)
Balance as at March 31, 2021	2,350,000	1,391,139	(32,810,017)	(29,068,878)

As per our Report attached

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

RAG
CA Ramanand Gupta
Managing Partner
M.No. - 103975
Place: Mumbai
Date: 27.04.2021
UDIN: 21103975AAAAUT1838



For & on behalf of the Board of Directors
Callista Industries Limited
(Formerly known as CHPL Industries Limited)

Reshmi
Reshmi Ravi Sharma
Managing Director

Binita
Binita Devang Shah
Director & CFO



CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1989PLC098109

Notes forming part of the Financial Statements

3 LOANS

Particulars	31-Mar-21	31-Mar-20
(a) Security Deposits	-	-
(b) Loans to related parties	-	-
(c) Other loans		
Unsecured: Considered good:		
Inter Corporate Deposit	5,405,881.00	5,405,881.00
Total	5,405,881.00	5,405,881.00

4 Inventories

Particulars	31-Mar-21	31-Mar-20
A. Inventories		
(i) Closing Stock	1,635,866.00	1,635,866.00
Sub Total	1,635,866.00	1,635,866.00

5 Cash and cash equivalents

Particulars	31-Mar-21	31-Mar-20
A. Cash & Cash Equivalents		
(i) Cash on hand		
(ii) Balances with Banks	21,918.00	21,918.00
On Current account		
Deposits with maturity less than 3 months	1,988.00	20,912.21
Sub Total	23,906.00	42,830.21
B. Other Bank Balances		
Deposits with maturity for more than 12 months		
Deposits with maturity for more than 3 months but less than 12 months		
Unpaid Dividend Bank Accounts		
Sub Total	-	-
Total	23,906.00	42,830.21

6 Others

Particulars	31-Mar-21	31-Mar-20
GST Refund	268,932.08	268,932.08
Sub Total	268,932.08	268,932.08

CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1989PLC098109

Notes forming part of the Financial Statements

7 Equity Share Capital

Particulars	31-Mar-21	31-Mar-20
Authorised :		
1,00,00,000 (March 31, 2020: 1,00,00,000) Equity shares of the par value of INR 10 each	10,00,00,000	10,00,00,000
TOTAL	10,00,00,000	10,00,00,000

Particulars	31-Mar-21	31-Mar-20
Issued and Subscribed:		
30,46,588 (March 31, 2017: 3,09,62,650, April 01, 2016: 3,09,62,650) Equity shares of the par value of INR 10 each (March 31, 2017: INR 10 each, April 01, 2016: INR 10 each)	3,04,65,880	3,04,65,880
TOTAL	3,04,65,880	3,04,65,880

(iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :

Particulars	31-Mar-21	31-Mar-20
Outstanding at the beginning of the year	30,46,588.00	30,46,588.00
Add : Issued during the Year		
Outstanding at the end of the year	30,46,588	30,46,588

(iv) Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of ₹ 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) Shareholders holding more than 5% shares in the Company is set out below:

Name of Shareholder	March 31, 2021		March 31, 2020	
	No of shares	%	No of shares	%
S K Pathki	4,70,541	15.44%	4,70,541	15.44%
B N Sista	3,37,401	11.07%	3,37,401	11.07%
Rashmi Ravi Sharma	6,25,000	20.51%	6,25,000	20.51%

8 Other Equity

Particulars	31-Mar-21	31-Mar-20
Capital Reserve		
Balance as per Last balance Sheet		
Addition During the Year	23,50,000	23,50,000
Deduction During the year		
As at end of year	23,50,000	23,50,000
General Reserve		
Balance as per Last balance Sheet		
Addition During the Year	13,91,139	13,91,139
Deduction During the year		
As at end of year	13,91,139	13,91,139
Surplus / Retained Earnings		
Balance as per Last balance Sheet		
Addition During the Year		
Deduction During the year		
Amount available for appropriations		
Appropriation :		
Transfer to General Reserve		
Final Dividend and tax thereon Paid for Last year		
IND As Adjustment		
As at end of year		
Other Comprehensive Income		
Balance as per Last balance Sheet		
Transfer from Statement of Profit and Loss	(3,28,10,016)	(3,24,90,648)
Deduction During the year	(1,24,424)	(3,19,368)
As at end of year	(3,29,34,440)	(3,28,10,016)
Gross Total	(2,91,93,301)	(2,90,68,877)

CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1980PLC098109

Notes forming part of the Financial Statements

9 Trade Payable

Particulars	31-Mar-21	31-Mar-20
Trade Payable	3,798.08	3,798.08
Total	3,798.08	3,798.08
Particulars	31-Mar-21	31-Mar-20
Provision for Directors' Sitting fees		
Provision for Salary & Assisting Charges	58000.00	34000.00
Provision For Expenses		
Provision For Taxation	55950.00	55950.00
Total	113,950.00	89,950.00

10 Financial Liabilities - Non Current

Particulars	31-Mar-21	31-Mar-20
Unsecured - at amortized cost		
(i) Loans from related parties		
from Directors	1,410,500.00	1,429,000.00
(ii) Other loans	3,770,000.00	3,770,000.00
Total	5,180,500.00	5,199,000.00

11 Other current liabilities

Particulars	31-Mar-21	31-Mar-20
Audit Fees Payable	655000.00	555000.00
TDS Payable	108759.00	108759.00
Total	763,759.00	663,759.00

CALLISTA INDUSTRIES LIMITED
CIN: L65921GJ1989PLC098109

Notes forming part of the Financial Statements

1 Other Income

Particulars	31-Mar-21	31-Mar-20
Income Tax Refund	-	24450.00
Interest Income	-	-
Other non Operating Income	-	-
- Rent Income	-	-
- Miscellaneous Income	-	-
- Net gain on Investment carried at FVTPL	-	-
Total	-	24,450.00

2 Purchases of Goods Traded

Particulars	31-Mar-21	31-Mar-20
Purchases of Goods	-	1635866.00
Total	-	1635866.00

3 Changes in Inventory

Particulars	31-Mar-21	31-Mar-20
Opening Stock	-	-
Stock Of Goods Traded	1,635,866.00	-
Closing Stock	-	-
Stock Of Goods Traded	1,635,866.00	1,635,866.00
	-	(1,635,866)

4 Employee Benefit Expenses

Particulars	31-Mar-21	31-Mar-20
Salary & Assisting Charges	24,000.00	24,000.00
Total	24,000.00	24,000.00

5 Finance Cost

Particulars	31-Mar-21	31-Mar-20
Bank Interest & charges	424.21	2,217.84
Total	424.21	2,217.84

6 Other Expenses

Particulars	31-Mar-21	31-Mar-20
Advertisement Expenses	-	-
Audit Fees	-	-
Professional Fees	100000.00	200000.00
Rent	-	80,000.00
Electricity Expense	-	37,600.00
Total	100000.00	317,600.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Company Overview

Callista Industries Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The main business activities of the Company have been trading in Textile goods. The company, at present, is solely concentrating in the trading of Textile goods.

2. Significant Accounting Policies:

A. Basis of Preparation

a. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

The financial statements up to year ended 31 March 2021 were prepared in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS, refer of Notes to Accounts for an explanation of how the transition from previous GAPP to Ind AS has affected the company's financial position, financial performance and cash flow.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis.

B. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

a) Revenue from sale of goods is recognised when the following conditions are satisfied.

- i. the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are dispatched in accordance with the terms of sale;
- ii. the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction will flow to the Company;
- v. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

C. Other Income

1. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
2. Interest income is recognised on the time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

3. Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

D. Income tax

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets including Minimum Alternate Tax (MAT) are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

E. Cash and cash equivalents

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.

F. Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of raw materials and traded goods comprise of cost of purchase.

Cost of work-in-progress and manufactured finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable 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.

G. Financial Instruments:

(i) Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. All financial assets not recorded at fair value though profit or losses are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For Purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss as doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

(a) The company has transferred substantially all the risks and rewards of the asset, or

(b) The company has either transferred substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to received cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments:**Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials/services. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 3 months. These arrangements for raw materials are recognized as Deferred Payment Liabilities under Borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and

		Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

H. 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 recognized amounts and there is an intention to settle on a net basis or realize 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 Company or the counterparty.

I. 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 presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

J. Provisions

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

K. Earnings per share

i. Basic earnings per share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

I. NOTES TO ACCOUNTS:

1. In the opinion of Directors, the Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.

2. **Contingent Liabilities:**

Contingent Liability is not recognised in the financial statement.

3. Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof. Confirmation letters have been issued to parties for confirmation of balances with the request to confirm or send / comments by the stipulated date failing which the balances as appearing in the letter would be taken as confirmed. Confirmation letters have been received in very few cases; however no adverse communication has been received from the parties.

4. **Disclosure as per amendment to clause 32 of the Listing Agreement:** (INR in Lakhs)

Sr. No.	Name of the Parties	Maximum balance outstanding during the year ended		Outstanding Balance as on	
		31.03.21	31.03.20	31.03.21	31.03.20
1.	Loans to Subsidiary Co.	NIL	NIL	NIL	NIL
2.	Unsecured Loans given where there are no Repayment Schedule	NIL	NIL	NIL	NIL

5. a) Purchases of Finished Goods: NIL (P.Y. NIL)

6. **Micro, Small and Medium Enterprises Development Act, 2006:**
As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

Sr. No.	Particulars	(INR in Lakhs)	
		2020-21	2019-20
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	-	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	-	-

b)	Amount of interest paid by the buyer in terms of Section 18 of the Act	-	-
c)	The amounts of payment made to the supplier beyond the due date	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

7. Financial instruments and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	As at		As at		As at	
	31.03.2021		31.03.2020		31.03.2019	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
Financial Assets						
Measure at amortised cost:						
Non-Current						
Financial Assets						
(i) Loans	54,05,881	54,05,881	54,05,881	54,05,881	54,05,881	54,05,881
Current						
Financial Assets						
(i) Trade Receivables	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	23,906	23,906	42,830	42,830	26,198	26,198
Measured at fair value through profit and loss						
Non - current						
(i) Investments	-	-	-	-	-	-
Total	54,29,787	54,29,787	54,48,711	54,48,711	54,32,079	54,32,079
Financial Liabilities						

Measured at amortised cost :						
Non Current						
(i) Loans	51,80,500	51,80,500	51,99,000	51,99,000	31,86,000	31,86,000
Current						
(i) Other Current Liabilities	7,63,759	7,63,759	6,63,759	6,63,759	4,63,759	4,63,759
(ii) Provisions	1,13,950	1,13,950	89,950	89,950	65,950	65,950
Total	60,58,209	60,58,209	59,52,709	59,52,709	37,15,709	37,15,709

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

For Ramanand & Associates
Chartered Accountants
FRN 117776W



RSG

CA Ramanand Gupta
Managing Partner
M.No. 103975
UDIN: 21103975AAAAJT1838
Place: Mumbai
Date: 27.04.2021

FOR AND ON BEHALF OF THE BOARD
Callista Industries Limited



Ashwini

Managing Director
& CEO

Bhishik



Director