

# 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](mailto:chplindustries@gmail.com)

To,

Date: 06<sup>th</sup> September, 2023

<b>The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001</b>	<b>Company Symbol: CHPLIND Scrip Code: 539335</b>
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## Sub: Notice of the 33<sup>rd</sup> Annual General Meeting ('AGM') and Annual Report -2021-22

Dear Sir/ Madam,

This is to inform you about the 33<sup>rd</sup> Annual General Meeting ('AGM') of M/s. Callista Industries Limited (Formerly known as CHPL Industries Limited) (the 'Company') scheduled to be held on Friday, September 29, 2023, at 12:00 Noon (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2021-22, comprising Notice for the 33<sup>rd</sup> AGM and Audited Financial Results of the Company for the financial year 2021-22 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 33<sup>rd</sup> AGM along with Annual Report for the financial year 2021-22 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Tuesday, September 26, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Thursday, September 28, 2023 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

Thanking you,

Yours faithfully,

**For & on behalf of**

**CHPL Industries Limited**

(Formerly Known as CHPL Industries Limited)

**ABHISHEK JOHRI** Digitally signed by ABHISHEK JOHRI  
Date: 2023.09.06 14:11:30 +05'30'

Abhishek Johri

Director

DIN: 00829169

As Encl:

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

**33<sup>RD</sup>**

**ANNUAL REPORT (2021-2022)**

# Callista Industries Limited

2021-2022

(Formerly known as CHPL Industries Limited)

Board of Directors	Mrs. Rashmi Ravi Sharma (DIN: 06618645)	Managing Director
	Mrs. Binita Devang Shah (DIN: 08483914)	Non-Executive Director
	Mr. Govind Gopal Dey (DIN: 08483945)	Non-Executive Independent Director
	Mr. Tejas Mahesh Darji (DIN: 01921692)	Non-Executive Independent Director

Company Secretary	Ms. Shweta Mehrotra
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Chief Financial Officer	Mrs. Binita Devang Shah
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Statutory Auditors	M/S Ramanand & Associates (Chartered Accountants) C/06, 11 & 12, Ostwal Park, Building No. 4 CHSL, Near Jesal Park, Jain Temple Bhayander, Thane- 401105
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Secretarial Auditors	M/s Vikas Verma & Associates (Company Secretaries) B-502, 5th Floor, Statesman House, 148 Barakhamba Road, New Delhi-110001
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Registered Office	44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Surat, Gujarat, 394602, India
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E-mail	chplindustries@gmail.com
CIN	L65921GJ1989PLC098109

Registrar & Share Transfer Agents	Purva Sharegistry (India) Pvt. Ltd Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai, Maharashtra, 400011
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Stock Exchange	Bombay Stock Exchange Limited
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Website	www.callistaindustries.com
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ISIN	INE714Q01014
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Mail Id	chplindustries@gmail.coms
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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> 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 FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023 AT 12:00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS**

**ITEM NO. 1:** To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon.

**ITEM NO. 2:** To appoint a director in place of Mrs. Binita Devang Shah (DIN: 08483914) who retires by rotation, and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**ITEM No. 03:** To approve the Re-appointment of Mrs. Rashmi Ravi Sharma (DIN: 06618645) as Managing 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** in accordance with the provisions of Sections 196, 197 and 203, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule V of the Act (including and statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rashmi Ravi Sharma (DIN: 06618645), who was appointed as an Managing Director on April 01, 2016 to hold office upto 5 consecutive year upto March 31, 2021 and pursuant to the recommendation of Nomination and Remuneration Committee and board of directors of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint Mrs. Rashmi Ravi Sharma (DIN: 06618645) as a Managing Director of the Company for a period of 5 years w.e.f. March 31, 2021 and said appointment shall not be subject to retirement of Directors by rotation and also on such remuneration along with other terms and conditions as recommended by Nomination and Remuneration Committee which has been also been approved by the Board of Directors of the Company in their meeting dated September 05, 2022 and brief of same are as below:

**Designation:** Managing Director.

**Term of Appointment:** 5 years from **March 31, 2021 to March 30, 2026.**

**Remuneration:** Upto 5% of the financial year’s net profit, an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company on recommendation of Nomination & Remuneration Committee, from time to time, subject to the overall limits as specified under the Companies Act, 2013 and the Schedule V of the Companies Act, 2013.

**Perquisites and Allowances:** All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time. She will also be entitled for reimbursement of travel, petrol, conveyance and other entertainment expenses as may be incurred by him in relation to the business of the Company. Further, the Company at its cost will

also provide car facility with driver to her. She will be further entitled to all such facilities and allowances as may be applicable to the employees of the Senior Management Cadre of the Company.

**Commission:** Mrs. Rashmi Ravi Sharma (DIN: 06618645) shall also be entitled to commission, in addition to salary, perquisites, allowances and others reimbursements, subject to maximum of 5% of the commission calculated with reference to the net profits of the Company for each financial year ended, as may be determined by the Board of Directors of the Company subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

**Overall Remuneration:** The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

**RESOLVED FURTHER THAT** the remuneration prescribed herein shall be paid as a minimum remuneration to Mr. Amit Gupta (DIN: 03038181), Managing Director of the Company for any financial year during which the Company has no profits or its profits are inadequate, subject to approvals if any required for the same and also in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** at any time the Board of Directors of the Company be and are hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and as may be agreed with Mr. Amit Gupta (DIN: 03038181).

**RESOLVED FURTHER THAT** any director and/or, Company Secretary of the Company be and are hereby jointly or severally 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: September 02, 2023**

**Place: Surat**

**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.
- 2) 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.
- 3) 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 EGM without restriction on account of first come first served basis.
- 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) 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.
  - 6) **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.**
  - 7) 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.
  - 8) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  - 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
  - 10) 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](http://www.chplindustriesltd.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com)).
  - 11) The company has appointed M/s. Vikas Verma & Associates, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process.
  - 12) 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 favour 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.

- 13) 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](http://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.
- 14) 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](mailto:chplindustries@gmail.com). The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both day inclusive)**.
- 15) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
- 16) During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [chplindustries@gmail.com](mailto:chplindustries@gmail.com) latest by **Friday, 22<sup>nd</sup> September, 2023 (upto 3:00 p.m.)**.
- 17) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 18) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
- 19) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in

physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

- 20) Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
1. Change in their residential status on return to India for permanent settlement.
  2. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
- 21) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

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

- (i) The voting period begins on 26.09.2023 at 09:00 A.M. and ends on 28.09.2023 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 22.09.2023 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 <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to</li> </ol>

	<p>see e-Voting 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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](http://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](http://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"> <li>• 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.</li> </ul>
Dividend Bank Details OR Date	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"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details</li> </ul>

of Birth (DOB)	field as mentioned in instruction (v).
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- (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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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: September 02, 2023**

**Place: Surat**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 3:**

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

Mrs. Rashmi Ravi Sharma was re-appointed as the Managing Director of the Company w.e.f. April 1, 2016 for a period of 5 years i.e. upto March 31, 2021 pursuant to the resolution passed by the Members at their 28<sup>th</sup> AGM of the Company held on September 06, 2017 and her re-appointment is due for another term of five years. Based on the strong performance of the Company under the leadership of Mrs. Rashmi Ravi Sharma and other key factors the Nomination Committee (“NRC”) recommended the reappointment of Mrs. Rashmi Ravi Sharma as Managing Director of the Company for a further period of 5 years i.e. from March 31, 2021 to March 30, 2026 on the terms and conditions including remuneration, as contained in this explanatory statement.

Accordingly, the Board of Directors, at its meeting held on September 05, 2022, based on the recommendation of Nomination Committee and subject to approval of members, approved the re-appointment of Mrs. Rashmi Ravi Sharma as Managing Director of the Company for a further period of 5 years i.e. from, March 31, 2021 to March 30, 2026, on the terms and conditions, including the remuneration payable to Mrs. Rashmi Ravi Sharma, as contained in this explanatory statement

No director, key managerial personnel or their relatives, are interested or concerned in the resolution.

The Board of Directors commends the resolution as set out at Item No. 3 for approval of the members as Ordinary Resolution.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘SS-2’), are annexed to the notice.

<b>Name of the Director</b>	Rashmi Ravi Sharma
<b>Directors Identification Number (DIN)</b>	06618645
<b>Age in years</b>	39 years
<b>Original date of appointment</b>	August 14, 2016
<b>Qualifications</b>	MBA
<b>Experience and expertise in specific functional area</b>	15 years of experience in marketing and administration.
<b>Remuneration Last Drawn</b>	As decided by BOD
<b>Terms and conditions of appointment and remuneration</b>	As decided by BOD
<b>Proposed Remuneration</b>	As decided by BOD
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2022</b>	She is holding 6,71,766 equity shares of Rs. 10/- each which is 22.05% of total shareholding of the Company
<b>Relationship with other Directors / Manager / KMPs</b>	NA

<b>Number of Meetings of Board attended during the year</b>	4
<b>Directorships held in other companies in India</b>	2

**Additional Information of Director seeking appointment/reappointment at the Thirty Third  
(33<sup>rd</sup>) Annual General Meeting (AGM)  
[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**ANNEXURE I**

<b>Name of the Director</b>	Binita Devang Shah
<b>Directors Identification Number (DIN)</b>	08483914
<b>Age in years</b>	37 years
<b>Original date of appointment</b>	June 15, 2019
<b>Qualifications</b>	BMS
<b>Experience and expertise in specific functional area</b>	NA
<b>Remuneration Last Drawn</b>	As decided by BOD
<b>Terms and conditions of appointment and remuneration</b>	As decided by BOD
<b>Proposed Remuneration</b>	As decided by BOD
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2022</b>	NIL
<b>Relationship with other Directors / Manager / KMPs</b>	Not related to any Director
<b>Number of Meetings of Board attended during the year</b>	4
<b>Directorships held in other companies in India</b>	3



## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 33<sup>rd</sup> 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 31<sup>st</sup> March, 2022.

### **1. FINANCIAL HIGHLIGHTS:**

(In Lakhs)

<b>PARTICULARS</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Revenue from Operations	-	-
Other Income	-	-
<b>Total Revenue</b>	-	-
Employee Benefit Expenses	0.12	0.24
Finance Cost	0.02	0.00
Depreciation and Amortization Expenses	-	-
Other Expenses	11.06	1.00
<b>Total Expenses</b>	<b>11.20</b>	<b>1.24</b>
Profit Before Tax	(11.20)	(1.24)
Less: Tax Expense	-	-
<b>Profit for the Year</b>	<b>(11.20)</b>	<b>(1.24)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income/(loss) for the year</b>	<b>(11.20)</b>	<b>(1.24)</b>
Earning Per Shares (Basic)	-	-
Earning Per Shares (Diluted)	-	-

### **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 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:**

During the year under review, there was no changes in the capital structure of the Company and the Authorized Share Capital of the Company is INR 10,00,00,000 (Indian Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- each.

Further, the Paid-up Share Capital of the Company is INR 3,04,65,880 (Indian Rupees Three Crore Four Lakhs Sixty-Five Thousand Eight Hundred and Eighty Only) divided into 30,46,588 (Thirty Lakh Forty-Six Thousand Five Hundred and Eighty-Eight) Equity Shares of INR 10/- 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 have been occurred in the Board of Directors of the Company, as on 31<sup>st</sup> March, 2023 the composition of the Board and Key Managerial Personnel is as mentioned below.

<b>DIN No. / PAN</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
06618645	Mrs. Rashmi Ravi Sharma	Managing Director	14/08/2016	NA
08483914	Mrs. Binita Devang Shah	Non-Executive Director	15/06/2019	NA
09121692	Mr. Tejas Mahesh Darji	Non-Executive Independent Director	26/03/2021	NA
08483945	Mr. Govind Gopal Dey	Non-Executive Independent Director	15/06/2019	21/10/2021

## Key Managerial Personnel

In terms of Section 203 of the Act, the following were designated as director or/and Key Managerial Personnel of your Company by the Board during the year:

Mrs. Rashmi Ravi Sharma (DZUPS8481K) - Chief Financial Officer

Ms. Shweta Mehrotra- (EHBPM5896L)- Company Secretary and Compliance Officer

## 10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review 04 (Four) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 27<sup>th</sup> April, 2021
- 12<sup>th</sup> August, 2021
- 09<sup>th</sup> November, 2021,
- 30<sup>th</sup> March, 2022

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	4	4	0
2.	Ms. Binita Devang Shah	Non-Executive Director	4	4	0
3.	Mr. Tejas Mahesh Darji	Non-Executive Independent Director	4	4	0
4.	Mr. Govind Gopal Dey	Non-Executive Independent Director	2	2	0

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

In the FY 2021-22, there were no material changes have been occurred which may have impact on financial position of the Company.

## 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. INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “**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.

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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. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO**

The particulars as prescribed under subsection (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith as “Annexure II”

## **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 on **27th April, 2021, 12th August, 2021, 09th November, 2021, 30th March, 2022.**

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 01 (One) meetings of the Nomination and Remuneration Committee were convened and held on 09th November, 2021.

**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](http://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-III**".

**25. NO FRAUDS REPORTED BY STATUTORY AUDITORS :**

During the Financial Year 2021-22, 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 were appointed as Statutory Auditors of the company till the Annual General Meeting (AGM) to be held in the year 2026.

**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, Practising Company Secretary, to carry out Secretarial Audit for the financial year 2021-22. The Secretarial Audit report is annexed as "**Annexure - IV**" to this Report. The report does not contain any qualifications.

**Cost auditors:**

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Pursuant to Section 148 of the Companies Act, 2013 maintenance of cost accounts and requirement of cost audit is not applicable on your company 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 2021-22.

#### **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](http://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](http://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 - V".

#### **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 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: 02.09.2023****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"****Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>S. No.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	No remuneration was paid to employees and directors during the year
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	No remuneration was paid to employees and directors during the year
3	The percentage increase in the median remuneration of employees in the financial year	Since there is no remuneration paid to the employees during the year this point is not applicable
4	The number of permanent employees on the rolls of company	There are no employees in the company except for the director of the company
5	The explanation on the relationship between average increase in remuneration and company performance.	NA
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA
7	Affirmation that the remuneration is as per the remuneration policy of the company.	NA

**Date: 02.09.2023****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: 00829169**

**(ANNEXURE- II)**

**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; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development.	NA

**(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: 02.09.2023**

**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. 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 transaction under third proviso thereto

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>S No</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name (s) of the related party & nature of relationship	<b>NA</b>
<b>2</b>	Nature of contracts/ arrangements/ transaction	
<b>3</b>	Duration of the contracts/ arrangements/ transaction	
<b>4</b>	Salient terms of the contracts or arrangements or transaction including the value, if any	
<b>5</b>	Justification for entering into such contracts or arrangements or transactions'	
<b>6</b>	Date of approval by the Board	
<b>7</b>	Amount paid as advances, if any	
<b>8</b>	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>S No</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name (s) of the related party & nature of relationship	<b>NA</b>
<b>2</b>	Nature of contracts/ arrangements/ transaction	
<b>3</b>	Duration of the contracts/ arrangements/ transaction	
<b>4</b>	Salient terms of the contracts or arrangements or transaction including the value, if any	
<b>6</b>	Date of approval by the Board	
<b>7</b>	Amount paid as advances, if any	

# Callista Industries Limited

(Formerly known as CHPL Industries Limited)

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2021-2022

Date: 02.09.2023

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 31/03/2022**

*[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 31<sup>st</sup> March, 2022, 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;

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001  
Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626  
GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020  
Off. No.:- 011 43029809, +91 9953573236  
Website:- [www.vvanda.com](http://www.vvanda.com)

## Company Secretaries

- 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

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

- a. ***The company has failed to its financial results for the quarter ended 30<sup>th</sup> September, 2021, 31<sup>st</sup> December, 2021, 31<sup>st</sup> March, 2022 as per the regulation 33(3) of SEBI (LODR) Regulations, 2015***
- b. ***The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).***
- c. ***The Company has failed to maintain functional website as stated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- d. ***The Company has failed to Comply with Annual General Meeting Provisions for the financial year 2021-22.***

***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.

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

Off. No.:- 011 43029809, +91 9953573236

Website:- [www.vvanda.com](http://www.vvanda.com)

**Company Secretaries**

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.

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.

During the period under review, the following changes occurred in the management of the Company: Ms. Shweta Mehrotra, Membership No. A62986 (Member of the Institute of Company Secretaries of India) has been appointed as Company Secretary and Compliance Officer of the Company with effect from 31<sup>st</sup> March, 2021.

**Date: 02.09.2023**

**Place: New Delhi**

**For Vikas Verma & Associates**

**Sd/-**

**Vikas Kumar Verma**

**M. No. FCS-9192**

**COP: 10786**

**UDIN: F009192E000923591**

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

Off. No.:- 011 43029809, +91 9953573236

Website:- [www.vvanda.com](http://www.vvanda.com)





**'ANNEXURE A'**

To,  
The Board of Director  
Callista Industries Limited  
(CHPL Industries Limited)  
44 Empire Square, Opp. Vidhyabharti College,  
Baben, Ta- Bardoli, Surat, Gujarat, 394602, India

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

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

**Date: 02.09.2023**  
**Place: New Delhi**

**For Vikas Verma & Associates**

**Sd/-**  
**Vikas Kumar Verma**  
**M. No. FCS-9192**  
**COP: 10786**  
**UDIN: F009192E000923591**

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001  
Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626  
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**"ANNEXURE -V"**

**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. 11,20,000/- 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: 02.09.2023**

**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**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Wholetime Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

**Date: 02.09.2023**

**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

#### 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, 2022** 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, 2022** 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, 2022, none of the directors are disqualified as on March 31, 2022 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 does not have pending litigations as at March 31, 2022.
- 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: 23103975BGWHJT4873**

**Place: Mumbai**

**Date: 29th May 2023**





## 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 2022**, we report that:

- I. (a) The company does not have any fixed assets.  
  
(b) Since the company does not have any fixed asset therefore physical verification of asset is not applicable.  
  
(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 are 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 except for TDS.





- 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/-

- VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) 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.
- a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- b) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- c) On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes by the Company.
- d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies





(Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the






future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

XXI. There is no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

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

  
**Ramanand Gupta  
Partner  
M. No. 103975  
UDIN: 23103975BGWHJT4873  
Place: Mumbai  
Date: 29th May 2023**





## **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, 2022** 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 31,2022, 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: 23103975BGWHJT4873**  
**Place: Mumbai**  
**Date: 29th May 2023**





**CALLISTA INDUSTRIES LIMITED**  
CIN: L65921GJ1989PLC098109

**Balance Sheet as on 31st March 2022**

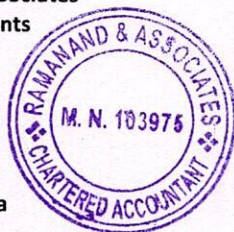
(Amount in Lakh)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Financial assets			
(i) Loans	3	54.06	54.06
<b>TOTAL NON-CURRENT ASSETS</b>		<b>54.06</b>	<b>54.06</b>
<b>2 CURRENT ASSETS</b>			
(a) Closing Stock	4	16.36	16.36
(b) Financial assets			
(ii) Cash and cash equivalents	5	0.24	0.24
(iii) Others	6	2.69	2.69
<b>TOTAL CURRENT ASSETS</b>		<b>19.29</b>	<b>19.29</b>
<b>TOTAL ASSETS</b>		<b>73.35</b>	<b>73.35</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	7	304.66	304.66
(b) Other Equity	8	(303.13)	(291.93)
<b>TOTAL EQUITY</b>		<b>1.53</b>	<b>12.73</b>
<b>2 NON CURRENT LIABILITIES</b>			
(a) Trade Payables	9	0.04	0.04
(b) Financial liabilities			
(i) Loans	10	62.60	51.81
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>62.63</b>	<b>51.84</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Other current liabilities	11	7.93	7.64
(b) Provisions	12	1.26	1.14
<b>TOTAL CURRENT LIABILITIES</b>		<b>9.19</b>	<b>8.78</b>
<b>TOTAL LIABILITIES</b>		<b>71.82</b>	<b>60.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>73.35</b>	<b>73.35</b>

Significant accounting policies and notes to accounts 1-2

As per our report of even date attached

For Ramanand & Associates  
Chartered Accountants  
FRN - 11776W



CA Ramanand Gupta  
Managing Partner  
M.No. - 103975  
Place: Mumbai  
Date: 29th May 2022  
UDIN:23103975BGWHJT4873

For & on behalf of the Board of Directors  
Callista Industries Limited

  
Rashmi Ravi Sharma  
Managing Director

  
Binita Devang Shah  
Managing Director



**CALLISTA INDUSTRIES LIMITED**

CIN: L65921GJ1989PLC098109

**Statement of Profit and Loss for the year ended March 31, 2022**

(Amount in Lakh)

Particulars	Note No.	For the year ended 31-March-22	For the year ended 31-March-21
<b>Income:</b>			
Revenue from Operations			
Other Income	13	-	-
<b>Total Income</b>		-	-
<b>Expenses:</b>			
Purchases of Stock-in-trade	14	-	-
Cost of Material Consumed			
Change in inventories of Stock-in-trade	15	-	-
Employee Benefit Expenses	16	0.12	0.24
Finance Cost	17	0.02	0.00
Depreciation and amortization			
Other Expenses	18	11.06	1.00
<b>Total Expenses</b>		<b>11.20</b>	<b>1.24</b>
<b>Profit Before Tax</b>		<b>(11.20)</b>	<b>(1.24)</b>
Exceptional Items			
<b>Profit Before Tax after exception items</b>		<b>(11.20)</b>	<b>(1.24)</b>
Less : Provision for Taxation			
Current Year			
Earlier Year Tax			
Deferred Tax			
<b>Profit/(Loss) for the year</b>		<b>(11.20)</b>	<b>(1.24)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations			
Income tax relating to items that will not be reclassified to profit or Loss			
<b>Total comprehensive income for the year</b>		<b>(11.20)</b>	<b>(1.24)</b>
<b>Earnings per equity share for profit/ (Loss)</b>			
Basic			
Diluted			
Significant accounting policies and notes to accounts	1-2		

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: 29th May 2022  
UDIN:23103975BGWHJT4873

For & on behalf of the Board of Directors  
Callista Industries Limited

Rashmi Ravi Sharma  
Managing Director

Binita Devang Shah  
Managing Director



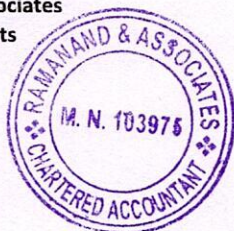
**CALLISTA INDUSTRIES LIMITED**  
Cash Flow Statement for the year ended on 31st March 2022

(Amount in Lakh)

No.	Particulars	Year ended March 31,2022	Year ended March 31,2021
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Taxation and Prior Period and Extraordinary Items	(11.20)	(1.24)
	Adjustments for	-	-
	Depreciation on Fixed Assets	-	-
	Miscellaneous Expenditure Written off	-	-
	Finance Cost	-	0.00
	Interest and other income	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(11.20)</b>	<b>(1.24)</b>
	<b>Adjustments for Working Capital Changes</b>		
	Changes in other Current Assets	-	-
	Changes in other Current Liabilities	0.29	1.00
	Changes in Short Term Provisions	0.12	0.24
	<b>Net Cash generated from Operating Activities</b>	<b>(10.79)</b>	-
	Income Tax Paid	-	-
	<b>Cash Flow before Prior Period and Extraordinary Items</b>	<b>(10.79)</b>	-
	Cash Flow from Prior Period and Extraordinary Items	-	-
	<b>Net Cash from Operating Activities</b>	<b>(10.79)</b>	-
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Interest and Other Income	-	-
	<b>Net Cash from Investing activities</b>	-	-
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Long Term Borrowings	10.79	(0.19)
	Finance Cost	-	(0.00)
	Long Term Loans and Advances	-	-
	Increase in Share Capital	-	-
	<b>Net Cash Flow from Financing Activities</b>	<b>10.79</b>	<b>(0.19)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>0.00</b>	<b>(0.19)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>0.24</b>	<b>0.43</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.24</b>	<b>0.24</b>

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: 29th May 2022  
UDIN:23103975BGWHJT4873

For & on behalf of the Board of Directors  
Callista Industries Limited

  
Rashmi Ravi Sharma  
Managing Director

  
Binita Devang Shah  
Managing Director



**CALLISTA INDUSTRIES LIMITED**

CIN: L65921GJ1989PLC098109

**Statement of changes in equity for the year ended March 31, 2022**

(Amount in Lakh, except for share data, and if otherwise stated)

**A. Equity share capital**

Particulars	Number of Shares	Amount
Balance as at 1 April 2020	30,46,588	305
Changes during the year	-	-
<b>Balance as at 31 March 2021</b>	<b>30,46,588</b>	<b>305</b>
Changes during the period	-	-
<b>Balance as at 31 March 2022</b>	<b>30,46,588</b>	<b>305</b>

**B. Other equity**

Particulars	Reserves & Surplus			Total equity
	Capital Reserve	General Reserve	Profit & Loss A/c	
<b>i) Balance as at March 31, 2019</b>	<b>24</b>	<b>14</b>	<b>(325)</b>	<b>(287)</b>
Profit/(loss) for the year	-	-	(3)	(3)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>
<b>ii) Balance as at March 31, 2020</b>	<b>24</b>	<b>14</b>	<b>(328)</b>	<b>(291)</b>
Profit/(loss) for the year	-	-	(1)	(1)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
<b>ii) Balance as at March 31, 2021</b>	<b>24</b>	<b>14</b>	<b>(329)</b>	<b>(292)</b>
Profit/(loss) for the year	-	-	(11)	(11)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(11)</b>
<b>Balance as at March 31, 2022</b>	<b>24</b>	<b>14</b>	<b>(341)</b>	<b>(303)</b>

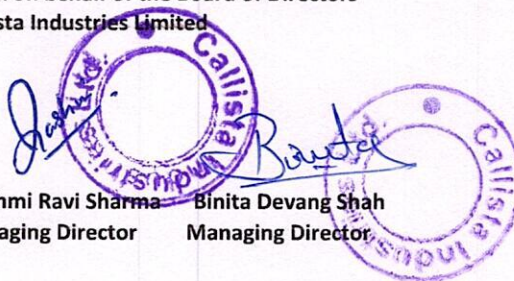
As per our Report attached

For Ramanand & Associates  
Chartered Accountants  
FRN - 117776W



*Ra*  
CA Ramanand Gupta  
Managing Partner  
M.No. - 103975  
Place: Mumbai  
Date: 29th May 2022  
UDIN:23103975BGWHJT4873

For & on behalf of the Board of Directors  
Callista Industries Limited



Rashmi Ravi Sharma      Binita Devang Shah  
Managing Director      Managing Director



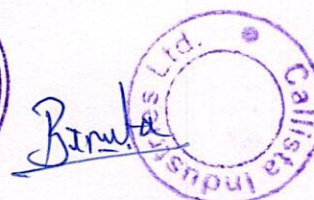
## CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

## Notes forming part of the Financial Statements

(Amount in Lakh)

3 LOANS		
Particulars	31-Mar-2022	31-Mar-2021
(c) Other loans		
Unsecured: Considered good:		
Inter Corporate Deposit	54.06	54.06
<b>Total</b>	<b>54.06</b>	<b>54.06</b>
4 Inventories		
Particulars	31-Mar-2022	31-Mar-2021
<b>A. Inventories</b>		
(i) Closing Stock	16.36	16.36
<b>Sub Total</b>	<b>16.36</b>	<b>16.36</b>
5 Cash and cash equivalents		
Particulars	31-Mar-2022	31-Mar-2021
<b>A. Cash &amp; Cash Equivalents</b>		
(i) Cash on hand	0.22	0.22
(ii) Balances with Banks		
On Current account	0.02	0.02
Deposits with maturity less than 3 months		
<b>Sub Total</b>	<b>0.24</b>	<b>0.24</b>
<b>B. Other Bank Balances</b>		
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		
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.24</b>	<b>0.24</b>
6 Others		
Particulars	31-Mar-2022	31-Mar-2021
GST Refund	2.69	2.69
<b>Sub Total</b>	<b>2.69</b>	<b>2.69</b>
7 Equity Share Capital		
(i) Particulars	31-Mar-2022	31-Mar-2021
<b>Authorised :</b>		
1,00,00,000 (March 31, 2020: 1,00,00,000, April 01, 2021: 1,00,00,000)		
Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	1,000.00	1,000.00
<b>TOTAL</b>	<b>1,000.00</b>	<b>1,000.00</b>
(ii) Particulars	31-Mar-2022	31-Mar-2021
<b>Issued and Subscribed:</b>		
30,46,588 (March 31, 2020: 30,46,588, April 01, 2021: 30,46,588)		
Equity shares of the par value of INR 10 each (March 31, 2020: INR 10 each, April 01, 2021: INR 10 each)	304.66	304.66
<b>TOTAL</b>	<b>304.66</b>	<b>304.66</b>
(iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :		
Particulars	31-Mar-2022	31-Mar-2021
Outstanding at the beginning of the year	30.47	30.47
Add : Issued during the Year		
Outstanding at the end of the year	30.47	30.47





**CALLISTA INDUSTRIES LIMITED**

CIN: L65921GJ1989PLC098109

**Notes forming part of the Financial Statements**

(Amount in Lakh)

(iv) Shares held by Promoter and Promoter's Group at the end of the year

As at 31 March 2022

Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
JIGNESH B RAJPARA	3,88,261	-	3,88,261	13%	0.00%
SANJAYKUMAR R BHALANI	3,88,940	-	3,88,940	13%	0.00%
Rashmi Ravi Sharma	6,71,766	-	6,71,766	22%	0.00%
<b>Total</b>	<b>14,48,967</b>	<b>-</b>	<b>14,48,967</b>	<b>48%</b>	

As at 31 March 2021

Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
JIGNESH B RAJPARA	3,88,261	-	3,88,261	13%	0.00%
SANJAYKUMAR R BHALANI	3,88,940	-	3,88,940	13%	0.00%
Rashmi Ravi Sharma	6,71,766	-	6,71,766	22%	0.00%
<b>Total</b>	<b>14,48,967</b>	<b>-</b>	<b>14,48,967</b>	<b>47.56%</b>	

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

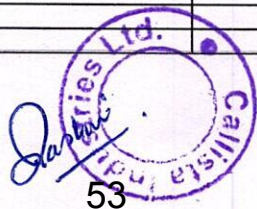
The Company has issued only one class of equity shares having a par value of ₹ 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in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

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

Name of Shareholder	March 31, 2022		March 31, 2021	
	No of shares	%	No of shares	%
JIGNESH B RAJPARA	3,88,261	12.74%	3,88,261	12.74%
SANJAYKUMAR R BHALANI	3,88,940	12.77%	3,88,940	12.77%
Rashmi Ravi Sharma	6,71,766	22.05%	6,71,766	22.05%

**8 Other Equity**

Particulars	31-Mar-2022	31-Mar-2021
<b>Capital Reserve</b>		
Balance as per Last balance Sheet	23.50	23.50
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>23.50</b>	<b>23.50</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	13.91	13.91
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>13.91</b>	<b>13.91</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	-	-
Addition During the Year	-	-
Deduction During the year	-	-
<b>Amount available for apportionments</b>		
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	-
<b>IND As Adjustment</b>		
<b>As at end of year</b>		
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	(329.34)	(328.10)
Transfer from Statement of Profit and Loss	(11.20)	(1.24)
Deduction During the year	-	-
<b>As at end of year</b>	<b>(340.54)</b>	<b>(329.34)</b>
<b>Gross Total</b>	<b>(303.13)</b>	<b>(291.93)</b>





## CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

## Notes forming part of the Financial Statements

(Amount in Lakh)

## 9 Trade Payable

Particulars	31-Mar-2022	31-Mar-2021
Trade Payable	0.04	0.04
<b>Total</b>	<b>0.04</b>	<b>0.04</b>

Ageing of Trade Payable :

As at 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	0.04	0.04
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
	-	-	-	0.04	0.04

As at 31 March 2021 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	0.04	0.04
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
	-	-	-	0.04	0.03

## 10 Financial Liabilities - Non Current

Particulars	31-Mar-2022	31-Mar-2021
<b>Unsecured - at amortized cost</b>		
(i) Loans from related parties from Directors	24.90	14.11
(ii) Other loans	37.70	37.70
<b>Total</b>	<b>62.60</b>	<b>51.81</b>

## 11 Other current liabilities

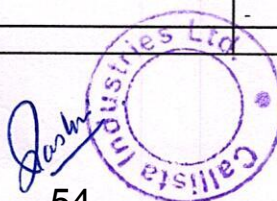
Particulars	31-Mar-2022	31-Mar-2021
Audit Fees Payable	6.84	6.55
TDS Payable	1.09	1.09
<b>Total</b>	<b>7.93</b>	<b>7.64</b>

## 12

Particulars	31-Mar-2022	31-Mar-2021
Provision for Salary & Assisting Charges	0.70	0.58
Provision For Taxation	0.56	0.56
<b>Total</b>	<b>1.26</b>	<b>1.14</b>

## 13 Other Income

Particulars	31-Mar-2022	31-Mar-2021
Income Tax Refund	-	-
Interest Income	-	-
Other non Operating Income	-	-
- Rent Income	-	-
- Miscellaneous Income	-	-
- Net gain on Investment carried at FVTPL	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





## CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

## Notes forming part of the Financial Statements

(Amount in Lakh)

## 14 Purchases of Goods Traded

Particulars	31-Mar-2022	31-Mar-2021
Purchases of Goods	-	-
<b>Total</b>	-	-

## 15 Changes in Inventory

Particulars	31-Mar-2022	31-Mar-2021
<b>Opening Stock</b>		
Stock Of Goods Traded	16.36	16.36
		-
<b>Closing Stock</b>		
Stock Of Goods Traded	16.36	16.36
	-	-

## 16 Employee Benefit Expenses


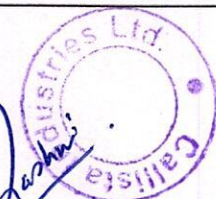
Particulars	31-Mar-2022	31-Mar-2021
Salary & Assisting Charges	0.12	0.24
<b>Total</b>	<b>0.12</b>	<b>0.24</b>


## 17 Finance Cost

Particulars	31-Mar-2022	31-Mar-2021
Bank Interest & charges	0.02	0.00
<b>Total</b>	<b>0.02</b>	<b>0.00</b>

## 18 Other Expenses

Particulars	31-Mar-2022	31-Mar-2021
Audit Fees	0.45	1.00
Professional Fees	0.75	-
Listing Fee	9.86	-
<b>Total</b>	<b>11.06</b>	<b>1.00</b>


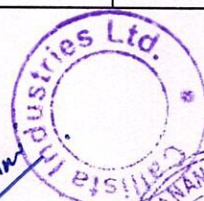





**CALLISTA INDUSTRIES LIMITED**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(Amount in Lakh, except for share data, and if otherwise stated)

Ratio's	Numerator	Denominator	Year ended 31.03.2022	Year ended 31.03.2021	Reason for change in ratio more than 25%
<b><u>P&amp;L Ratio :</u></b>					
1. Net profit ratio	Profit after tax	Revenue	-	-	
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	-	-	
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	-	-	
<b><u>Balance sheet ratio's :</u></b>					
1. Current ratio	Current assets	Current liabilities	2.10	2.20	
2. Quick ratio	Quick assets	Current liabilities	2.10	2.20	
3. Return on equity ratio	Profit after tax	Shareholder's equity	(7.34)	(0.10)	Due to Increase in Expenses
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	-	-	
5. Trade payables to turnover (No of days)	Purchases	Average trade payables	-	-	
6. Net capital turnover ratio	Revenue	Working capital	-	-	
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	(0.00)	(0.00)	
8. Debt Equity Ratio	Debt	Equity	41.02	4.07	



## 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 statement 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 statement up to year ended 31 March 2022 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

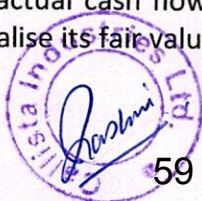
For Purposes of subsequent measurement, financial assets are classified in two broad categories:

- 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.

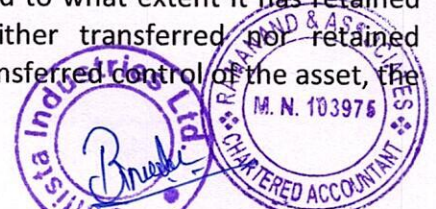
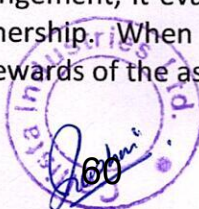
### **Derecognition**

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.

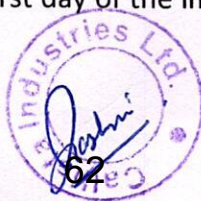
### **Derecognition**

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.

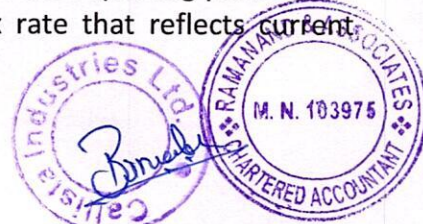
#### I. Trade and other payables

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	
		31.03.22	31.03.21	31.03.22	31.03.21
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:

(INR in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
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**

1. 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.
2. 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

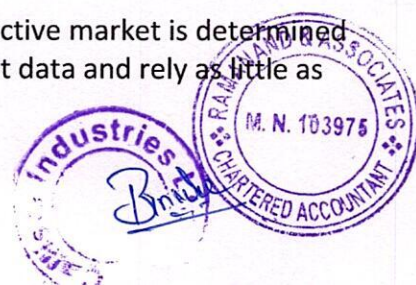
(INR in Lakhs)

Particulars	As at		As at	
	31.03.2022		31.03.2021	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
<b>Financial Assets</b>				
<b>Measure at amortised cost:</b>				
<b>Non-Current</b>				
Financial Assets				
(i) Loans	54.05	54.05	54.05	54.05
<b>Current</b>				
Closing Stock	16.36	16.36	16.36	16.36
Financial Assets				
(i) Trade Receivables	-	-	-	-
(ii) Cash and Cash Equivalents	0.24	0.24	0.24	0.24
(iii) Others	2.69	2.69	2.69	2.69
Measured at fair value through profit and loss				
<b>Non - current</b>				
(i) Investments	-	-	-	-
<b>Total</b>	<b>73.35</b>	<b>73.35</b>	<b>73.35</b>	<b>73.35</b>
<b>Financial Liabilities</b>				
<b>Measured at amortised cost :</b>				
<b>Non Current</b>				
(a) Trade Payables	0.04	0.04	0.04	0.04
(b) Financial liabilities				
Loans	62.60	62.60	62.60	62.60
<b>Current</b>				
(i) Other Current Liabilities	7.93	7.93	7.64	7.64
(ii) Provisions	1.26	1.26	1.14	1.14
<b>Total</b>	<b>71.82</b>	<b>71.82</b>	<b>60.62</b>	<b>60.62</b>

\*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**



**CA Ramanand Gupta**  
**Managing Partner**  
**M.No. 103975**  
**UDIN:23103975BGWHJT4873**  
**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2022**



**For and on behalf of the board**  
**Callista Industries Limited**



**Rashmi Ravi Sharma**  
**Managing Director**



**Binita Devang Shah**  
**Managing Director**