

CALLISTA INDUSTRIES LIMITED
(Formerly Known as CHPL Industries Limited)

Registered Office - Shop No 136-137/8 & 9/ 3rd floor,
Empire Square, Baben, Ta-Bardoli Surat - 394602.

CIN - L65921GJ1989PLC098109 e-mail - chplindustries@gmail.com

Date: 20th October, 2018

To,
Department of Corporate Services,
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Subject: Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY 2017-18.

Scrip ID: 511169

Dear Sir/Madam,

Pursuant to the provision of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 Please find enclosed herewith Annual Report of Callista Industries Limited (Formerly known as CHPL Industries Limited) for FY 2017-18.

Kindly take same on your records.

Thanking You,

Yours Truly,

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

Rashmi



Rashmi Ravi Sharma
Director
DIN: 06618645

**CALLISTA
INDUSTRIES
LIMITED**

(FORMERLY KNOWN AS CHPL INDUSTRIES LIMITED)

**29TH
ANNUAL REPORT
(2017-18)**

BOARD OF DIRECTORS

Mrs. Rashmi Ravi Sharma	Executive Director
Mr. Sanjaykumar Ramesh Bhai Bhalani	Executive Director
Mr. Jignesh Bhupatbhai Rajpara	Executive Director
Mr. Mallappa Basappa Kasar	Independent Director
Mr. Sunilkumar Bhagvatilal Sharma	Independent Director

REGISTERED OFFICE

Address: Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli Bardoli
Surat GJ 394602

Website: www.chplindustriesltd.com;

Email: chplindustries@gmail.com;

AUDITORS

M/S. RAMANAND & ASSOCIATES

Chartered Accountant

Add: 6/C, Ostwal Park Building No. 4 CHSL,
Near Jesal Park Jain Temple,
Bhayander East,
Thane – 401 105

Tel: 022-28171199

Mob: 9322231113

Email: rg@caramanandassociates.com

REGISTRAR & SHARE TRANSFER

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Add: Unit No. 9, Shiv Shakti Ind. Estate
Lower Parel (East), Mumbai – 400 011

Tel: 022-23016761/8251

Fax: 022-23012517

Email: busicomp@vsnl.com

Web: www.purvashare.com

ANNUAL GENERAL MEETING

Day	Friday
Date	28th September, 2018
Venue	Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli Bardoli Surat - 394602.
Time	10.00 AM

INDEX

Sr. No.		Particulars	Pg. No.
1.		Notice	Page 4
2.		Directors' Report	Page 11
	i	MR-3	Page 18
3.		Management Discussion and analysis	Page 24
4.		CEO / MD Certification	Page 23
5.		Independent Auditors Report	Page 25
	i	Balance sheet	Page 49
	ii	Statement of Profit and Loss Account	Page 50
	iii	Cash Flow Statement	Page 51
	iv	Notes to the Financial Statement	Page 52
6.		Proxy Form	Page 55
7.		Attendance Slip	Page 57

NOTICE TO THE MEMBERS

**CALLISTA INDUSTRIES LIMITED
(Formerly Known as CHPL Industries Limited)**

CIN: L65921GJ1989PLC098109

Address: Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli Bardoli Surat - 394602

Website: www.chplindustriesltd.com;

Email: chplindustries@gmail.com;

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **CALLISTA INDUSTRIES LIMITED (Formerly Known as CHPL Industries Limited)** will be held on **Friday, 28th September, 2018** at **10.00 AM** at Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli Bardoli Surat GJ 394602 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. **“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Ramanand & Associates, Chartered Accountants, (FRN No.117776W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2019 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By Order of the Board of Directors

SD/ -

Place: Surat
Date: 03/09/2018

Rashmi Ravi Sharma
Director
DIN - 06618645

REGISTERED OFFICE:

Shop No 136-137/8 & 9/ 3rd floor,
Empire Square, Baben, Ta-Bardoli
Bardoli Surat GJ - 394602

NOTES

1. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 4 of the accompanying Notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 28th September 2018.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. Members who hold shares in physical form are requested to send their e-mail address to the following: busicomp@vsnl.com
11. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. Purva Sharegistry (I) Pvt Ltd, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
13. E-Voting process In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their voting rights at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2018 at 9.00 am and ends on 27th September, 2018 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018, 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) The shareholders should log on to the e-voting website www.evotingindia.com

(iv) Click on Shareholders.

(v) Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the</p>

	details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Callista Industries Limited (Formerly known as CHPL Industries Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **No e form Non -Individual Shareholders and Custodians ‘**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on cut-off date i.e. 21st September, 2018 shall view the Notice of the 29th AGM on the Company's website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.

xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

xxii. **Mr. Ravi Kothari, Proprietor of M/s. Ravi Kothari & Associates;** a Practicing Company Secretary, has been appointed as a Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner. E-Voting is optional to the shareholders, the shareholders can alternatively vote in the AGM by physically attending the AGM. The facility for voting, through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

- xxiii. The Voting Results along with the Consolidated Scrutinizer's report shall be placed on the Company's website and on the website of CDSL not later than three days of conclusion of the AGM of the Company and communicated to the Bombay Stock Exchange (BSE).

By Order of the Board of Directors

SD/-

Rashmi Ravi Sharma
Director
DIN - 06618645

Place: Bardoli
Date: 03/09/2018

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2018.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Board's Report shall be prepared based on the standalone financial statements of the company.

Particulars	2017-2018	2016-2017
	(Amt. in Rs.)	(Amt. in Rs.)
Gross Income	6,07,553	5,05,042
Profit / (Loss) Before Interest and Depreciation	(6,35,381)	(14,18,338)
Finance Charges	(3,718)	(1,104)
Gross Profit/(Loss)	(6,31,662)	(14,17,234)
Provision for Depreciation	--	--
Extraordinary Item	--	--
Net Profit/(Loss) Before Tax	(6,31,662)	(14,17,234)
Provision for Tax	--	--
Net Profit/(Loss) After Tax	(6,31,662)	(14,17,234)
Balance of Profit brought forward	--	--
Balance available for appropriation	--	--
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	(6,31,662)	(14,17,234)
Surplus carried to Balance Sheet	--	--

2. COMPANY'S PERFORMANCE AFFAIR

Your Directors are positive about the Company's operations and making best efforts to implement the cost reduction measures to the extent feasible.

3. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

4. RESERVES AND SURPLUS

The Debit balance of Profit & Loss statement amounting to Rs. (6,31,662) for financial year under review is transferred to reserves. The total reserves for the financial year 2017-18 are Rs. (2,88,92,726).

5. SHARE CAPITAL

The total paid up capital of the Company as on 31st March, 2018, is Rs. 30,465,880/- comprising of 30,46,588 Equity Shares of Rs. 10/- each.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Sunilkumar Bhagvatilal Sharma was appointed as Director on 13/11/2017 the Board.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

7. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Nine Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given as under.

Sr. No.	Date	Sr. No.	Date
Board Meeting		Audit Committee	
1	30/05/2017	1.	24/06/2017
2	24/06/2017	2.	15/09/2017
3	14/07/2017	3.	14/12/2017
4	28/07/2017	4.	14/02/2018
5	14/08/2017		
6	15/09/2017		
7	13/11/2017		
8	14/12/2017		
9	14/02/2018		

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration committee.

9. COMMITTEES OF THE BOARD

There are currently three committees of the Board, as following:

1) Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process.

The Audit Committee Comprises of 3 directors. The Chairman of the Audit Committee is a Executive and Independent Director. The Composition of the Audit Committee is as under:

Sr. No.	Name	Category
1	Mr. Mallappa Basappa Kasar	Independent Director
2	Mr. Sunilkumar Bhagvatilal Sharma	Independent Director
3	Mrs. Rashmi Sharma	Executive Director

2) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Members	Category
1	Mr. Mallappa Basappa Kasar	Independent Director
2	Mr. Sunilkumar Bhagvatilal Sharma	Independent Director
3	Mrs. Rashmi Sharma	Executive Director

3) Stakeholders Relationship Committee

The Committee, inter-alia, deals with various matters relating to:

- transfer/transmission of shares;
- issue of duplicate share certificates;

- Investors` grievances and redressal mechanism and recommend measures to improve the level of investor services.

Details of shares transfer/transmission approved by the Committee and Shareholders`/Investors` grievances are placed at the Board Meetings from time to time.

Sr. No.	Members	Category
1	Mr. Mallappa Basappa Kasar	Independent Director
2	Mr. Sunilkumar Bhagvatilal Sharma	Independent Director
3	Mrs. Rashmi Sharma	Executive Director

10. **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

11. **DIRECTOR`S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) 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.
- f) 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.

12. **AUDITORS**

The Auditors, **M/s Ramanand & Associates.**, Chartered Accountants, Firm Registration No 117776W, ratify their appointment at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of the conclusion of this Annual General Meeting to till the conclusion of 30th Annual General Meeting held on 2018-19.

13. **AUDITORS' REPORT**

The Directors are of opinion that the comments in the Auditors report are self explanatory and do not call for any further explanations.

14. **SECRETARIAL AUDIT REPORT**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report from **Ravi Kothari & Associates**, Practicing Company Secretary, Mumbai, is enclosed as Annexure I to this report. There are no qualifications in the Auditors Report and the observations and suggestions made by the Auditors in their report are self-explanatory.

15. **INTERNAL AUDIT**

The Company has in-house Internal Audit system and the internal audit report was submitted on Quarterly basis to the Company.

16. **VIGIL MECHANISM**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

17. **RISK MANAGEMENT POLICY**

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

18. **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code.

The Code has been posted on the Company’s website www.chplindustriesltd.com.

19. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of energy, technology absorption, foreign exchange earnings and outgo are Nil during the year under review.

20. **INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

21. **LISTING WITH STOCK EXCHANGES**

The Company not confirms that it has paid the Annual Listing Fees for the Year 2017-2018 to BSE Limited.

The Company is also listed with Bombay Stock Exchange Limited.

22. **OTHER INFORMATION**

Your Directors hereby states 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:

1. During the year under review, the Company has not made any investments or given guarantee's or provided securities falling under the provisions of Section 186 of the Companies Act, 2013 and during the year there is no change in the Loan given.
2. There are no contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.
3. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
4. The Company do not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
5. The Company has not accepted deposits covered under Chapter V of the Act;
6. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
7. Since, the Company having paid-up capital less than the threshold provided under Clause 49 of the Listing Agreement, hence, the Company need not required to address Reports on Corporate Governance, certificate/s pertains thereto and, Management Discussion and Analysis Report

8. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

SD/-

Rashmi Ravi Sharma
Director
DIN - 06618645

Place: Bardoli
Date: 03/09/2018

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

The Members,

CALLISTA INDUSTRIES LIMITED

(FORMERLY KNOWN AS CHPL INDUSTRIES LIMITED)

CIN NO: L65921GJ1989PLC098109

Add: Shop No 136-137/8 & 9/ 3rd floor,
Empire Square, Baben, Ta-Bardoli,
Bardoli Surat - 394602

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the CALLISTA INDUSTRIES LIMITED (Formerly known as CHPL INDUSTRIES LIMITED). books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the CALLISTA INDUSTRIES LIMITED (Formerly known as CHPL INDUSTRIES LIMITED) for the period covering from 1st April, 2017 to 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and

External Commercial Borrowings; - *Not Applicable to the Company.*

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
- a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) Other specifically applicable laws to the Company during the period under review;
- (i) Income Tax Act, 1961;
 - (ii) Negotiable Instrument Act, 1881;
 - (iii) Information Technology Act, 2000;
 - (iv) Professional Tax
 - (v) Tax Deducted at Source
 - (vi) Value Added Tax(VAT) & Central Sales Tax(CST)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange.

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and subject to the following observation.

1. Clause 41 (III)(B) & 41(VI) of the Listing Agreement and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Advertisement in News Paper

Pursuant to Clause 41 (III) (B) & 41(VI) of the Listing Agreement and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall issue a public notice in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated for following matters:

- (a) Board meeting wherein quarterly unaudited / audited results are to be considered where Prior 7 clear day's intimation needs to be published.
- (b) Financial results within 48 hrs of the conclusion of Board or committee meeting at which they were approved.

However, during the period under review, the Company has not complied with the requirements of the aforesaid clause of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014 – News Paper notice for Voting Through Electronic means

Pursuant to Rule 20 (4) (v) of the Companies (Management and Administration), Rules, 2014 the Company shall cause a public notice by way of an advertisement to be published, immediately on completion of dispatch of notices for the meeting not later than 21 days prior to the date of General Meeting at least once in English newspaper having country wide circulation and once in vernacular language news paper in principle vernacular language of the District in which company is situated, having wide circulation in the District.

However, during the period under review, the Company has not complied with the requirements of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014.

3. Section 91 of the Companies Act 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 – News Paper Advertisement for Book Closure.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014, a Listed Company closing the Register of Members shall give news paper advertisement for Book Closure at least 7 days prior to the Book Closure in vernacular newspaper in the principle vernacular language of the District and having a wide circulation in the place where registered office of the Company is situated also at least once in English Language in an English Newspaper circulating in that district and having wide circulation in the place where the Registered office of the Company is situated.

However, during the period under review, the Company has not complied with the requirement of Section 91 of the Companies Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014.

We further report that

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

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

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

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

***For Ravi Kothari & Associates,
Company Secretaries***

SD/ -

Ravi Kothari
Membership No – 34207
COP No. – 12773

Date: 03/09/2018
Place: Mumbai

Annexure – 1:

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***For Ravi Kothari & Associates,
Company Secretaries***

SD/ –

Ravi Kothari
Membership No – 34207
COP No. – 12773

Date: 03/09/2018
Place: Mumbai

CEO / MD Certification

We hereby certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2018 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2018 are fraudulent, illegal or violate any of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year under reference;
 - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: - Bardoli

Date: - 03/09/2018

For CALLISTA INDUSTRIES LIMITED

SD/ -

Rashmi Ravi Sharma
Managing Director

Management Discussion and Analysis

Overview

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. (6,31,663) during current financial year as against a loss of Rs. (14,17,233) during the previous 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.

Risk Management

Your Company has no specific risks other than normal business problems which are explained above.

Internal Controls

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.

Subsidiaries

Your Company has no subsidiary Companies.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CALLISTA INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **CALLISTA INDUSTRIES LIMITED** ('the Company'), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the company in accordance with the 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 the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
 4. In conducting our audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters
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which are required to be included in the audit report under the provisions of the act and the rules made there under.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by companies' directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit, total comprehensive income (comprising of profit and other comprehensive income) , its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited

by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated May 30, 2017 and May 30, 2016 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditors report) Order, 2016 ("The Order") issued by the central government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B statement on the matters specified in paragraphs 3 & 4 of the order.

11. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 A'; and
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
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- I. The company has disclosed the impact if any, of pending litigations as at March 31,2018 on its financial position in its Ind AS financial statements - Refer to Note 2 of notes to accounts
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. The provisions relating to transferring any amounts to the investor's education and protection fund is not applicable to the Company during the year.

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

SD/-

CA Ramanand Gupta
Managing Partner
M. No. 103975

Place: Mumbai
Date: 30th May, 2018

Annexure “B” to the Independent Auditor’s Report

[Referred to in Para 12(f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date to the members of CALLISTA INDUSTRIES LIMITED on the Ind AS financial statement for the year ended 31st March 2018]

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, 2018 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 31,2018, 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

SD/ –

CA Ramanand Gupta

Managing Partner

M. No. 103975

Place: Mumbai

Date: 30th May, 2018

Annexure “A” to Independent Auditors’ Report

The referred to in paragraph 11 of Independent Auditors’ Report to the members of the CALLISTA INDUSTRIES LIMITED on the standalone financial statements for the year ended 31 March 2018, we report that:

- I. (a) The company does not have any fixed assets as on 31st March, 2018. Therefore this clause is not applicable for the company.
 - II. According to the information and explanations given to us, there is no Inventory held during the year. Therefore this clause is not applicable for the company.
 - III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability Managing 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 there under 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, sales tax, GST, Service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
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According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable, *except the following*:

Nature of Dues	Amount (INR in Lakhs)	Due date
TDS	0.83	As per Traces site of Income tax (TDS)

b. According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the records of the Company examined by us and the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions or Banks

IX. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). The company does not have any term loans raised during the year.

X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations give to us and based on our examination of the records, the Company has not paid/provided for any managerial remuneration during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with

sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- XIV. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Ramanand& Associates

Chartered Accountants
ICAI Firm Reg. No. 117776W

SD/ -

CA Ramanand Gupta
Managing Partner
M. No. 103975

Place: Mumbai
Date: 30th May, 2018

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 2017 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	
		31.03.18	31.03.17	31.03.18	31.03.17
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	2017-18	2016-17
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	-	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	-	-

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

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

7. Financial instruments and risk management

Fair values

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

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

(i) Categories of financial instruments

Particulars	As at		As at		As at	
	31.03.2018		31.03.2017		01.04.2016	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
Financial Assets						
Measure at amortised cost:						
Non-Current						
Financial Assets						
(i)Loans	48,88,741	48,88,741	48,95,601	48,95,601	48,05,708	48,05,708
Current						
Financial Assets						
(i) Trade Receivables	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	28,617	28,617	63,420	63,420	2,59,089	2,59,089
Measured at fair value through profit and loss						
Non - current						
(i) Investments			-	-	-	-

	-	-				
Total	49,17,358	49,17,358	49,59,021	49,59,021	50,64,797	50,64,797
Financial Liabilities						
Measured at amortised cost :						
Non Current						
(i) Loans	30,26,000	30,26,000	24,05,000	24,05,000	11,35,000	11,35,000
Current						
(i) Other Current Liabilities	3,08,204	3,08,204	1,63,204	1,63,204	33,778	33,778
(ii) Provisions	10,000	10,000	1,86,000	1,86,000	2,73,969	2,73,969
Total	33,44,204	33,44,204	27,54,204	27,54,204	14,42,747	14,42,747

*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.

8. **First-time adoption of Ind AS Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017. This note explains the principal adjustments made by the Company

in restating its statement of financial position as at 1 April 2016 and its previously published financial statements as at and for the year ended 31 March 2016 under previous GAAP.

Exemptions and Exceptions availed

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below:

B. Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial asset based on expected credit loss model.

(ii) Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliation between previous GAAP and Ind AS (as at 31 March 2017 and 1 April 2016)

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Year ended 31.03.2017
Net Profit /(Loss) as reported under previous GAAP	(14,17,233.93)
Add/(Less) adjustments for Ind AS:	-
Net Profit /(Loss) as per Ind AS	(14,17,233.93)
Other Comprehensive Income (net of tax):	-
Total Comprehensive Income based on Ind AS	(14,17,233.93)

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	31st March,2017
Total Equity (shareholder's fund) as per Previous GAPP	22,04,817
Adjustment	-
Total Equity as per Ind AS	22,04,817

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Notes	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities		(13,75,777)	-	(13,75,777)
Net cash flow from investing activities		(89,893)	-	(89,893)
Net cash flow from financing activities		12,70,000	-	12,70,000
Net increase/(decrease) in cash and cash equivalents		(1,95,670)	-	(1,95,670)
Cash and cash equivalents as at 1 April 2016		2,59,089	-	2,59,089
Cash and cash equivalents as at 31 March 2017		63,420	-	63,420

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

D. Notes to first-time adoption:

i. Cash flow from financing activities

Other bank balances (disclosed under Note 6 of Financial statement) are not considered as part of cash and cash equivalents under Ind AS and the movement of other bank balances is the variance in net increase/decrease in cash and cash equivalents as at 31 March 2017.

9. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year presentation.

For Ramanand & Associates
Chartered Accountants
FRN 117776W

FOR AND ON BEHALF OF THE BOARD
Callista Industries Limited

CA Ramanand Gupta
Managing Partner
M.No. 103975

Managing Director
& CEO

Director

Place: Mumbai
Date: 30.05.2018

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Statement of changes in equity for the year ended March 31, 2018

A. Equity share capital

Particulars	March 31, 2018	March 31, 2017
Balance as at the beginning of the reporting period	3,04,65,880	3,04,65,880
Changes in equity share capital during the year	-	-
Balance as at the end of the reporting period	3,04,65,880	3,04,65,880

B. Other equity

Particulars	Reserves & Surplus			Total equity
	Capital Reserve	General Reserve	Profit & Loss A/c	
i) Balance as at April 1, 2015	23,50,000	12,47,923	(2,99,03,591)	(2,63,05,668)
Profit/(loss) for the year	-	-	(5,38,162)	(5,38,162)
Other comprehensive income for the year	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income for the year	-	-	(5,38,162)	(5,38,162)
ii) Balance as at March 31, 2016	23,50,000	12,47,923	(3,04,41,753)	(2,68,43,830)
Profit/(loss) for the year	-	-	(14,17,234)	(14,17,234)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(14,17,234)	(14,17,234)
iii) Balance as at March 31, 2017	23,50,000	12,47,923	(3,18,58,986)	(2,82,61,063)
Profit/(loss) for the year	-	-	(6,31,662)	(6,31,662)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(6,31,662)	(6,31,662)
Balance as at March 31, 2018	23,50,000	12,47,923	(3,24,90,649)	(2,88,92,726)

As per our Report attached

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

SD/-

CA Ramanand Gupta
Managing Partner
M.No. - 103975

Place: Mumbai
Date: 30.05.2018

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

SD/-

Managing Director & CEO

SD/-

Director

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Balance Sheet as at March 31, 2018

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Financial assets				
(i) Loans	3	48,88,741	48,95,601	48,05,708
TOTAL NON-CURRENT ASSETS		48,88,741	48,95,601	48,05,708
2 CURRENT ASSETS				
(a) Financial assets				
(ii) Cash and cash equivalents	4	28,617	63,420	2,59,089
(iii) Others		-	-	-
TOTAL CURRENT ASSETS		28,617	63,420	2,59,089
TOTAL ASSETS		49,17,358	49,59,021	50,64,797
II EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	5	3,04,65,880	3,04,65,880	3,04,65,880
(b) Other Equity	6	(2,88,92,726)	(2,82,61,063)	(2,68,43,830)
TOTAL EQUITY		15,73,154	22,04,817	36,22,050
2 NON CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Loans	7	30,26,000	24,05,000	11,35,000
TOTAL NON CURRENT LIABILITIES		30,26,000	24,05,000	11,35,000
2 CURRENT LIABILITIES				
(a) Other current liabilities	9	3,08,204	1,63,204	33,778
(b) Provisions	8	10,000	1,86,000	2,73,969
TOTAL CURRENT LIABILITIES		3,18,204	3,49,204	3,07,747
TOTAL LIABILITIES		33,44,204	27,54,204	14,42,747
TOTAL EQUITY AND LIABILITIES		49,17,358	49,59,021	50,64,797

Significant accounting policies and notes to accounts

1-2

As per our report of even date attached

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

SD/ -

CA Ramanand Gupta
Managing Partner
M.No. - 103975

Place: Mumbai
Date: 30.05.2018

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

SD/ -

Managing Director & CEO

SD/ -

Director

CALLISTA INDUSTRIES LIMITED			
CIN: L65921GJ1989PLC098109			
Statement of Profit and Loss for the year ended March 31, 2018			
Particulars	Note No.	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Income:			
Revenue from Operations			
Other Income	10	6,07,553.00	5,05,042.00
Total Income		6,07,553.00	5,05,042.00
Expenses:			
Purchases of Stock-in-trade		-	-
Cost of Material Consumed		-	-
Change in inventories of Stock-in-trade		-	-
Employee Benefit Expenses	11	-	90,000.00
Finance Cost	12	3,718.49	1,103.93
Depreciation and amortization		-	-
Other Expenses	13	12,35,497.00	18,31,172.00
Total Expenses		12,39,215.49	19,22,275.93
Profit Before Tax		(6,31,662.49)	(14,17,233.93)
Exceptional Items		-	-
Profit Before Tax after exception items		(6,31,662.49)	(14,17,233.93)
Less : Provision for Taxation			
Current Year		-	-
Earlier Year Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		(6,31,662.49)	(14,17,233.93)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to items that will not be reclassified to profit or Loss		-	-
Total comprehensive income for the year		(6,31,662.49)	(14,17,233.93)
Earnings per equity share for profit/ (Loss)			
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		For & on behalf of the Board of Directors	
Chartered Accountants		Callista Industries Limited	
FRN - 117776W			
SD/-		SD/-	SD/-
CA Ramanand Gupta		Managing Director & CEO	Director
Managing Partner			
M.No. - 103975			
Place: Mumbai			
Date: 30.05.2018			

CALLISTA INDUSTRIES LIMITED		
CIN: L65921GJ1989PLC098109		
Cash Flow Statement for the period ended on 31ST March, 2018		
		Amount in Rs.
PARTICULARS	As at 31-03-2018	As at 31-03-2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit /(Loss) before tax and Extraordinary items	(6,31,662)	(14,17,234)
Operating profit/(Loss) before working capital changes	(6,31,662)	(14,17,234)
Adjusted for		
Other Liabilities increase/(Decrease)	(31,000)	41,457
Cash generated from operations		
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(6,62,662)	(13,75,777)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Loans & Advances Increase/(Decrease)	6,860	(89,893)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	6,860	(89,893)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loans Liability Increase/(Decrease)	6,21,000	12,70,000
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	6,21,000	12,70,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		
	(34,802)	(1,95,670)
Cash and cash equivalents as at 1st April, 2017	63,420	2,59,089
Cash & cash equivalents as at 31st March, 2018	28,617	63,420
As per our report of even date attached		
For Ramanand & Associates	For or on behalf of the Board of Director:	
Chartered Accountants	Callista Industries Limited	
FRN - 117776W		
SD	SD/ -	SD/ -
CA Ramanand Gupta	Managing Director & CEO	Director
Managing Partner		
M.No. - 103975		
Place: Mumbai		
Date: 30.05.2018		

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Notes forming part of the Financial Statements

3 LOANS

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(a) Security Deposits	-	-	-
(b) Loans to related parties	-	-	-
(c) Other loans			
Unsecured: Considered good:			
Inter Corporate Deposit	48,88,741.00	48,95,601.00	48,05,708.00
Total	48,88,741.00	48,95,601.00	48,05,708.00

4 Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
A. Cash & Cash Equivalents			
(i) Cash on hand	21,918.00	21,918.00	21,918.00
(ii) Balances with Banks			
On Current account	6,699.05	41,501.54	2,37,171.47
Deposits with maturity less than 3 months	-	-	-
Sub Total	28,617.05	63,419.54	2,59,089.47
B. Other Bank Balances			
Deposits with maturity for more than 12 months	-	-	-
Deposits with maturity for more than 3 months but less than 12 months	-	-	-
Unpaid Dividend Bank Accounts	-	-	-
Sub Total	-	-	-
Total	28,617.05	63,419.54	2,59,089.47

5 Equity Share Capital

(i) Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Authorised :			
36,50,000 (March 31, 2017: 3,65,000, April 01, 2016: 3,65,000)			
Equity shares of the par value of INR 10 each (March 31, 2017: INR 10 each, April 01, 2016: INR 10 each)	36,50,000.00	36,50,000.00	36,50,000.00
TOTAL	36,50,000.00	36,50,000.00	36,50,000.00
(ii) Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Issued and Subscribed:			
30,46,588 (March 31, 2017: 3,09,62,650, April 01, 2016: 3,09,62,650)			
Equity shares of the par value of INR 10 each (March 31, 2017: INR 10 each, April 01, 2016: INR 10 each)	3,04,65,880.00	3,04,65,880.00	3,04,65,880.00
TOTAL	3,04,65,880.00	3,04,65,880.00	3,04,65,880.00

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

Particulars	March 31, 2018	March 31, 2017
Outstanding at the beginning of the year	30,46,588.00	30,46,588.00
Add : Issued during the Year	-	-
Outstanding at the end of the year	30,46,588.00	30,46,588.00

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

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

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

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

Name of Shareholder	March 31, 2018		March 31, 2017		April 01, 2016	
	No of shares	%	No of shares	%	No of shares	%
S K Pathki	4,70,541	15.44%	4,70,541	15.44%	4,70,541	15.44%
B N Sistla	3,37,401	11.07%	3,37,401	11.07%	3,37,401	11.07%
Rashmi Ravi Sharma	6,25,000	20.51%	6,25,000	20.51%	-	0.00%
Mitesh Kataria	-	0.00%	-	0.00%	6,25,000	20.51%

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Notes forming part of the Financial Statements

6 Other Equity

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Capital Reserve			
Balance as per Last balance Sheet	23,50,000	23,50,000	23,50,000
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	23,50,000	23,50,000	23,50,000
General Reserve			
Balance as per Last balance Sheet	12,47,923	12,47,923	12,47,923
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	12,47,923	12,47,923	12,47,923
Surplus / Retained Earnings			
Balance as per Last balance Sheet	-	-	-
Addition During the Year	-	-	-
Deduction During the year	-	-	-
Amount available for appropriations	-	-	-
Appropriation :			
Transfer to General Reserve	-	-	-
Final Dividend and tax thereon Paid for Last year	-	-	-
IND As Adjustment	-	-	-
As at end of year	-	-	-
Other Comprehensive Income			
Balance as per Last balance Sheet	(3,18,58,986)	(3,04,41,753)	(2,99,03,591)
Transfer from Statement of Profit and Loss	(6,31,662)	(14,17,234)	(5,38,162)
Deduction During the year	-	-	-
As at end of year	(3,24,90,649)	(3,18,58,986)	(3,04,41,753)
Gross Total	(2,88,92,726)	(2,82,61,063)	(2,68,43,830)

7 Financial Liabilities - Non Current

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured - at amortized cost			
(i) Loans from related parties			
from Directors	21,56,000.00	13,35,000.00	11,35,000.00
(ii) Other loans	8,70,000.00	10,70,000.00	-
Total	30,26,000.00	24,05,000.00	11,35,000.00

8 Provisions - Current

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Directors' Sitting fees	-	18,000.00	-
Provision for Salary & Assisting Charges	10,000.00	90,000.00	94,000.00
Provision For Expenses	-	78,000.00	1,79,969.00
Total	10,000.00	1,86,000.00	2,73,969.00

9 Other current liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Audit Fees Payable	2,25,000.00	1,05,000.00	33,778.00
TDS Payable	83,204.00	58,204.00	-
Total	3,08,204.00	1,63,204.00	33,778.00

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Notes forming part of the Financial Statements

10 Other Income

Particulars	March 31, 2018	March 31, 2017
Income Tax Refund	90,413.00	1,073.00
Interest Income	5,17,140.00	5,03,969.00
Other non Operating Income		
- Rent Income	-	-
- Miscellaneous Income	-	-
- Net gain on Investment carried at FVTPL	-	-
Total	6,07,553.00	5,05,042.00

11 Employee Benefit Expenses

Particulars	March 31, 2018	March 31, 2017
Salary & Assisting Charges		90,000.00
Total	-	90,000.00

12 Finance Cost

Particulars	March 31, 2018	March 31, 2017
Bank Interest & charges	3,718.49	1,103.93
Total	3,718.49	1,103.93

13 Other Expenses

Particulars	March 31, 2018	March 31, 2017
Advertisement Expenses	2,50,000.00	5,10,204.00
Audit Fees	2,50,000.00	1,15,000.00
Conveyance (Board Meetings)	-	9,000.00
Demat Charges	33,709.00	-
Director's Sitting Fees	-	1,07,000.00
E - Voting Charges	-	13,740.00
Listing Fees	3,07,500.00	3,73,500.00
Misc Exp	4,000.00	2,380.00
Professional Fees	2,51,400.00	28,798.00
Registrar and Transfer Agency	69,118.00	-
Rent	29,400.00	-
ROC Fees	40,370.00	6,71,550.00
Total	12,35,497.00	18,31,172.00

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Members		
Registered Address		
E-mail ID	Folio No / Client ID	DP ID

I/We, being the member(s) of _____ Shares of the above named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at General Meeting of the Company, to be held on the 28th September 2018 at 10:00 a.m. at Registered office of the company at Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli, Bardoli Surat GJ 394602 – 500003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No .	Resolutions	Vote	
		For	Against
	Ordinary Resolution		
1.	Adoption of statement of Profit and Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2018		
2.	To Appointment of the Auditor of M/s Ramanand & Associates, Chartered Accountants by the Members		

*Applicable for investor holding shares in Electronic form.

Signed this _____ day of _____ 2018.

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder across
Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For the text of the Resolutions, Explanatory Statements & Notes, please refer to the Notice convening the General Meeting dated 28th September, 2018.
3. It is optional to put “X” in the appropriate column against the Resolutions indicated in the Box.

CALLISTA INDUSTRIES LIMITED
(Formerly known as CHPL INDUSTRIES LIMITED)
CIN: **L65921GJ1989PLC098109**
Registered Office: Shop No 136-137/8 & 9/ 3rd floor, Empire Square,
Baben, Ta-Bardoli Bardoli Surat GJ 394602

ATTENDANCE SLIP: ANNUAL GENERAL MEETING

Please complete this attendance slip and hand it over at the entrance of the meeting venue.

I, hereby record my attendance at the Annual General Meeting of the members of CALLISTA INDUSTRIES LTD (formerly known as CHPL INDUSTRIES LIMITED) will be held on Friday, 28th September, 2018, at 10.00 a.m. at Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli, Bardoli Surat GJ 394602.

DP ID:		CLIENT ID:	
NAME & ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			FOLIO NO.

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

_____ ✂ _____ ✂ _____ ✂ _____

EVSN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: E-voting period: 25th September, 2018 at 9.00 a.m. ends on 27th September, 2018 at 5.00 p.m.

If you have any query regarding e-voting Password/PIN, Please contact at helpdesk.evoting@cdslindia.com

(Member's /Proxy's Signature)