

# CALLISTA INDUSTRIES LIMITED

(Formerly Known as CHPL Industries Limited)

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

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

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**Date: 27/09/2019**

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 2018-19.**

**Scrip ID: 539335**

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 2018-19.

Kindly take same on your records.

Thanking You,

Yours Truly,

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



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

**CALLISTA  
INDUSTRIES  
LIMITED**

(FORMERLY KNOWN AS CHPL INDUSTRIES LIMITED)

**30<sup>TH</sup>  
ANNUAL REPORT  
(2018-19)**

**BOARD OF DIRECTORS**

Mrs. Rashmi Ravi Sharma	Managing Director
Mr. Himanshu Jayantilal Parmar	Independent Non-Executive Director
Mr. Mallappa Basappa Kasar	Independent Non-Executive Director
Mr. Sunilkumar Bhagvatilal Sharma	Independent Non-Executive Director

**REGISTERED OFFICE**

**Address:** 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat  
GJ 394602 IN

**Website:** [www.chplindustriesltd.com](http://www.chplindustriesltd.com);

**Email:** [chplindustries@gmail.com](mailto: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](mailto: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](mailto:busicomp@vsnl.com)

**Web:** [www.purvashare.com](http://www.purvashare.com)

**ANNUAL GENERAL MEETING**

<b>Day</b>	<b>Monday</b>
<b>Date</b>	<b>30<sup>th</sup> September, 2019</b>
<b>Venue</b>	44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat GJ 394602 IN
<b>Time</b>	10.00 AM

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**NOTICE TO THE MEMBERS**

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

**CIN:** L65921GJ1989PLC098109

**Address:** 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat GJ 394602 IN

**Website:** [www.chplindustriesltd.com](http://www.chplindustriesltd.com);

**Email:** [chplindustries@gmail.com](mailto:chplindustries@gmail.com);

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of **CALLISTA INDUSTRIES LIMITED (Formerly Known as CHPL Industries Limited)** will be held on **Monday, 30<sup>th</sup> September, 2019** at **10.00 AM** at 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat - 394602, Gujarat to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2019, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2. RATIFICATION OF STATUTORY AUDITORS:**

**“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 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 2024 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.”

**SPECIAL BUSINESS**

- 3. REGULARIZATION OF MRS. BINITA DEVANG SHAH FROM ADDITIONAL DIRECTOR TO DIRECTOR:**

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

**“RESOLVED THAT** Mrs. Binita Devang Shah, having (DIN No. 08483914) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15<sup>th</sup> June, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**4. REGULARISATION OF ADDITIONAL DIRECTOR, MR. GOVIND GOPAL DEY BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT**, Mr. Govind Gopal Dey (DIN- 08483945), who was appointed as an Additional Director with effect from 15<sup>th</sup> June, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**5. REGULARISATION OF ADDITIONAL DIRECTOR MR. HIMANSHU JAYANTILAL PARMAR BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT**, Mr. Himanshu Jayantilal Parmar (DIN- 07640442), who was appointed as an Additional Director with effect from 22<sup>nd</sup> February, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient”

By Order of the Board of Directors

**Place: Bardoli**  
**Date: 02/09/2019**

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

**REGISTERED OFFICE:**

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

**NOTES**

1. 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.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. 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.
4. Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30<sup>th</sup> September, 2019.
5. 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.
6. 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.

7. 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.
8. 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.
9. Members who hold shares in physical form are requested to send their e-mail address to the following: busicomp@vsnl.com
10. The Notice of the AGM along with the Annual Report 2018-19 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.
11. 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.
12. 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 27<sup>th</sup> September, 2019 at 9.00 am and ends on 29<sup>th</sup> September, 2019 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 20<sup>th</sup> September, 2019 , 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](http://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](http://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:

<b>For Members holding Shares in Demat Form and Physical Form</b>	
<b>PA N</b>	<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"> <li>• 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.</li> <li>• 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.</li> </ul> <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>

<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company
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	records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<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 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).</p>

- (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](http://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](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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. 20<sup>th</sup> September, 2019 shall view the Notice of the 30<sup>th</sup> 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxii. **CS Krishan Kumar, Proprietor of JK and 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  
Callista Industries Limited**

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

**Place: Bardoli  
Date: 02/09/2019**

**DIRECTOR'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL SUMMARY OF THE COMPANY**

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

<b>Particulars</b>	<b>2018-2019</b>	<b>2017-2018</b>
	<b>(Amt. in Rs.)</b>	<b>(Amt. in Rs.)</b>
Gross Income	5,18,814	6,07,553
<b>Profit / (Loss) Before Interest and Depreciation</b>	<b>5,18,814</b>	<b>(6,35,381)</b>
Finance Charges	(14,093)	(3,718)
<b>Net Profit/(Loss) Before Tax</b>	<b>1,99,166</b>	<b>(6,31,662)</b>
Provision for Tax	55,950	--
<b>Net Profit/(Loss) After Tax</b>	<b>1,43,216</b>	<b>(6,31,662)</b>

**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 Credit balance of Profit & Loss statement amounting to Rs. 1,43,216 for financial year under review is transferred to reserves. The total reserves for the financial year 2018-19 are Rs. (2,87,49,510).

**5. SHARE CAPITAL**

The total paid up capital of the Company as on 31<sup>st</sup> March, 2019, 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. Himanshu Jayantilal Parmar as Additional Director (Independent Director) and Mr. Govind Gopal Dey as Non Executive Independent Director were appointed on 22/02/2019 and 15/06/2019 respectively on the Board.

During the year Mrs. Binita Devang Shah was appointed as CFO on 15/06/2019.

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
<b>Board Meeting</b>		<b>Audit Committee</b>	
1	30/05/2018	1.	30/05/2018
2	14/08/2018	2.	14/08/2018
3	14/11/2018	3.	14/11/2018
4	22/02/2019	4.	22/02/2019
5	01/03/2019		

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:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>
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:

<b>Sr. No.</b>	<b>Members</b>	<b>Category</b>
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.

<b>Sr. No.</b>	<b>Members</b>	<b>Category</b>
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, confirms their re-appointment at the ensuing Annual General Meeting and, being eligible; offer themselves for ratifies for a period of the conclusion of this Annual General Meeting to till the conclusion of Annual General Meeting held for the financial year ended 31<sup>st</sup> March, 2021.

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 **Krishan Kumar, JK and Associates**, Practicing Company Secretary, 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](http://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 2018-2019 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**

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

**Place: Bardoli  
Date: 27/06/2019**

**Annexure I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L65921GJ1989PLC098109
2	Registration Date	21/06/1989
3	Name of the Company	CALLISTA INDUSTRIES LIMITED (formerly known as CHPL INDUSTRIES LIMITED)
4	Category/Subcategory of the Company	Category : Company Limited by Shares Sub-Category : Indian Non-Government Company
5	Address of the Registered office & contact details	Address : Shop No 136-137/8 & 9/ 3rd floor, Empire Square, Baben, Ta-Bardoli Bardoli Surat –394602. Email ID: <a href="mailto:chplindustries@gmail.com">chplindustries@gmail.com</a> Tel: +91 Email: <a href="mailto:chplindustries@gmail.com">chplindustries@gmail.com</a> Web: <a href="http://www.chplindustriesltd.com">www.chplindustriesltd.com</a>
6	Whether listed company	Listed on Bombay Stock Exchange
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Purva Sharegistry (I) Pvt. Ltd Address : Unit No. 9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011 Tel: 022-23016761/8251 Fax: 022-23012517 Email: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a> Web: <a href="http://www.purvashare.com">www.purvashare.com</a>

II.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

1	CIN	L65921GJ1989PLC098109
2	Registration Date	21/06/1989
3	Name of the Company	CALLISTA INDUSTRIES LIMITED (formerly known as CHPL INDUSTRIES LIMITED)

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

1	CIN	L65921GJ1989PLC098109
2	Registration Date	21/06/1989
3	Name of the Company	CALLISTA INDUSTRIES LIMITED (formerly known as CHPL INDUSTRIES LIMITED)

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of 31/03/2018				No Of Shares held at the end of year 30/03/2019				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individuals/ HUF	1402201	145407	1547608	50.80	1447666	1301	1448967	47.56	-3.24
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
<b>(f) Any Other....</b>									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	1402201	145407	1547608	50.80	1447666	1301	1448967	47.56	-3.24
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of	1402201	145407	1547608	50.80	1447666	1301	1448967	47.56	-3.24
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0
<b>(i) Others (specify)</b>									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
<b>(2) Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	45	29400	29445	0.97	27230	29400	56630	1.86	0.89
(ii) Overseas	0	0	0	0	0	0	0	0	0
<b>(b) Individuals</b>									
(i) Individual shareholders	15743	613540	629283	20.66	30989	608740	639729	21.00	0.34
(ii) Individual shareholders	447300	341940	789240	25.91	554667	277840	832507	27.33	1.42
<b>(c) Others (specify)</b>									
* UNCLAIMED OR	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0

* QUALIFIED FOREIGN	0	0	0	0	0	0	0	0	0
* ALTERNATE	0	0	0	0	0	0	0	0	0
* N.R.I.	40	0	40	0.00	2270	0	2270	0.07	0.07
* FOREIGN CORPORATE	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED	42972	7400	50372	1.65	52972	7400	60372	1.98	0.33
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	600	0	600	0.02	6113	0	6113	0.20	0.18
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS &	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	506700	992280	1498980	49.20	674241	923380	1597621	52.44	3.24
Total Public Shareholding	506700	992280	1498980	49.20	674241	923380	1597621	52.44	3.24
C. TOTSHR held by	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	1908901	1137687	3046588	100.00	2121907	924681	3046588	100	0.00

### B. Shareholding of Promoters

SL No.	ShareHolder's Name	ShareHolding at the 31/03/2018			ShareHolding at the end of 30/03/2019			% change in share holding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumb ered to total	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumb ered to total	
1	RASHMI RAVI	770407	25.29	0.00	671766	22.05	0.00	-3.24
2	SANJAYKUMAR	388940	12.77	0.00	388940	12.77	0.00	0.00
3	JIGNESH B	388261	12.74	0.00	388261	12.74	0.00	0.00

### C. Change in Promoter's Shareholding:

SL No.	ShareHolder's Name	ShareHolding at the 31/03/2018		Cumulative 30/03/2019		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during	
1	RASHMI RAVI	770407	25.29			
	06-04-2018	-5000	-0.16	765407	25.12	Sell
	20-04-2018	-5355	-0.18	760052	24.95	Sell
	27-04-2018	-9848	-0.32	750204	24.62	Sell
	04-05-2018	-10000	-0.33	740204	24.30	Sell
	18-05-2018	-1550	-0.05	738654	24.25	Sell
	06-07-2018	-200	-0.01	738454	24.24	Sell
	10-08-2018	400	0.01	738854	24.25	Buy
	04-09-2018	-144106	-4.73	594748	19.52	Sell
	07-09-2018	139056	4.56	733804	24.09	Buy
	14-09-2018	40	0.00	733844	24.09	Buy
	28-12-2018	-37950	-1.25	695894	22.84	Sell
	11-01-2019	-24478	-0.80	671416	22.04	Sell
	18-01-2019	200	0.01	671616	22.04	Buy
	25-01-2019	50	0.00	671666	22.05	Buy
	22-03-2019	100	0.00	671766	22.05	Buy
	30-03-2019			671766	22.05	
2	SANJAYKUMAR	388940	12.77			
	30-03-2019			388940	12.77	
3	JIGNESH B	388261	12.74			
	30-03-2019			388261	12.74	

**D. Shareholding Pattern of top ten Shareholders:**

SL No.	ShareHolder's Name	ShareHolding at the 31/03/2018		Cumulative 30/03/2019		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during	
1	SHAILA	119000	3.91			
	30-03-2019			119000	3.91	
2	T RATNA	90100	2.96			
	30-03-2019			90100	2.96	
3	Shantiben	65000	2.13			
	30-03-2019			65000	2.13	
4	MINAL	64100	2.10			
	20-06-2018	-19000	-0.62	45100	1.48	Sell
	29-06-2018	19000	0.62	64100	2.10	Buy
	06-07-2018	-15	-0.00	64085	2.10	Sell
	13-07-2018	-20	-0.00	64065	2.10	Sell
	27-07-2018	-25	-0.00	64040	2.10	Sell
	03-08-2018	-18500	-0.61	45540	1.49	Sell
	10-08-2018	-435	-0.01	45105	1.48	Sell
	16-08-2018	-30000	-0.98	15105	0.50	Sell
	17-08-2018	29795	0.98	44900	1.47	Buy
	07-09-2018	-29800	-0.98	15100	0.50	Sell
	06-11-2018	-15000	-0.49	100	0.00	Sell
	09-11-2018	15000	0.49	15100	0.50	Buy
	04-01-2019	-10000	-0.33	5100	0.17	Sell
	30-03-2019			5100	0.17	
5	MANJULA	60800	2.00			
	30-03-2019			60800	2.00	
6	GEETA K	60000	1.97			
	30-03-2019			60000	1.97	
7	NAYNA NAVIN	52500	1.72			
	30-03-2019			52500	1.72	
8	RANJAN	47500	1.56			
	30-03-2019			47500	1.56	
9	Dayashankar K	42500	1.40			
	30-03-2019			42500	1.40	
10	KETAN	42500	1.40			
	30-03-2019			42500	1.40	
11	DIMPLE	0	0.00			
	31-12-2018	37550	1.23	37550	1.23	Buy
	25-01-2019	69917	2.29	107467	3.53	Buy
	22-03-2019	-100	-0.00	107367	3.52	Sell
	30-03-2019			107367	3.52	

**E. Shareholding of Directors and Key Managerial Personnel:**

SL No.	ShareHolder's Name	ShareHolding at the 31/03/2018		Cumulative 30/03/2019		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during	

Annexure I

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

*[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: 44 Empire Square, Opp. Vidhyabharti College,  
Baben, Ta- Bardoli, Surat GJ 394602 IN

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 31<sup>st</sup> March 2019 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 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 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.

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 JK and Associates  
Company Secretaries**

Sd/-  
Krishan Kumar  
Membership No: 31443  
Certificate of Practice Number: 22281

***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 JK and Associates  
Company Secretaries**

Sd/-  
Krishan Kumar  
Membership No: 31443  
Certificate of Practice Number: 22281

## CEO / MD Certification

We hereby certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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: - 27/06/2019

For CALLISTA INDUSTRIES LIMITED

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 Profit of Rs. 1,43,216 during current financial year as against a loss of Rs. (6,31,663) 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.

### **Discussion on financial performance with respect to operational performance**

The business of the company is under planning stage.



## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
CHPL INDUSTRIES LTD**

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **CHPL INDUSTRIES LTD** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, the statement of profit and loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manners required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IndAS, of the financial position of the Company as at 31<sup>st</sup> March, 2019, and its profit (financial performance including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statement that give true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reason able and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

  
**CA Ramanand Gupta  
Partner  
M. No. 103975  
Place: Mumbai  
Date: 27.06.2019**





## Annexure "A" to the Independent Auditor's Report

The referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

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

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

(c) The Company does not have any immovable property.

II. According to the information and explanations given to us, the company does not hold any inventories, therefore the said clause is not applicable.

III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.

IV. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.

VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013.

VII. According to the information and explanations given to us, in respect of statutory dues:

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

b. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.


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

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



- VIII. The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or dues to debenture holders during the year.
- IX. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments).
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI. According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- XIV. According to the information and explanations 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 them covered under Section 192 of the Act.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

  
**CA Ramanand Gupta**  
**Partner**  
**M. No. 103975**  
**Place: Mumbai**  
**Date: 27.06.2019**





## **Annexure "B" to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **CHPL INDUSTRIES LTD.** ("The Company") as of March 31, 2019 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 31,2019, 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**

  
**CA Ramanand Gupta**  
**Partner**  
**M. No. 103975**  
**Place: Mumbai**  
**Date: 27.06.2019**



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

CIN: L65921GJ1989PLC098109

**Balance Sheet as on 31-03-2019**

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Financial assets			
(i) Loans	3	5,405,881	4,888,741
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,405,881</b>	<b>4,888,741</b>
<b>2 CURRENT ASSETS</b>			
(a) Closing Stock	4		
(b) Financial assets			
(ii) Cash and cash equivalents	5	26,198	28,617
(iii) Others		-	-
<b>TOTAL CURRENT ASSETS</b>		<b>26,198</b>	<b>28,617</b>
<b>TOTAL ASSETS</b>		<b>5,432,079</b>	<b>4,917,358</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	6	30,465,880	30,465,880
(b) Other Equity	7	(28,749,510)	(28,892,726)
<b>TOTAL EQUITY</b>		<b>1,716,370</b>	<b>1,573,154</b>
<b>2 NON CURRENT LIABILITIES</b>			
(a) Trade Payables			
(b) Financial liabilities			
(i) Loans	8	3,186,000	3,026,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>3,186,000</b>	<b>3,026,000</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Other current liabilities	1	463,759	308,204
(b) Provisions	0	65,950	10,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>529,709</b>	<b>318,204</b>
<b>TOTAL LIABILITIES</b>		<b>3,715,709</b>	<b>3,344,204</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,432,079</b>	<b>4,917,358</b>

Significant accounting policies and notes to accounts

As per our report of even date attached

For Ramanand & Associates  
Chartered Accountants  
FRN - 117776W

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

CA Ramanand Gupta  
Managing Partner  
M.No. - 103975

RASHMI RAVI SHARMA BINITA DEVANG SH  
Managing Director      Director and CFO  
DIN: 06618645          DIN: 08483914

Place: Mumbai  
Date: 27.06.2019

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

CIN: L65921GJ1989PLC098109

**Statement of Profit and Loss for the year ended March 31, 2019**

Particulars	Note No.	For the year ended 31-Mar-19	For the year ended 31-Mar-18
<b>Income:</b>			
Revenue from Operations			
Other Income	2	518,814.00	607,553.00
<b>Total Income</b>		<b>518,814.00</b>	<b>607,553.00</b>
<b>Expenses:</b>			
Purchases of Stock-in-trade	3	-	-
Cost of Material Consumed		-	-
Change in inventories of Stock-in-trade	4	-	-
Employee Benefit Expenses	5	50,000.00	-
Finance Cost	6	14,093.00	3,718.00
Depreciation and amortization		-	-
Other Expenses	7	255,555.00	1,235,497.00
<b>Total Expenses</b>		<b>319,648.00</b>	<b>1,239,215.00</b>
<b>Profit Before Tax</b>		199,166.00	(631,662.00)
Exceptional Items		-	-
<b>Profit Before Tax after exception items</b>		<b>199,166.00</b>	<b>(631,662.00)</b>
Less : Provision for Taxation		55,950	-
Current Year		-	-
Earlier Year Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>143,216.00</b>	<b>(631,662.00)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations			
Income tax relating to items that will not be reclassified to profit or Loss			
<b>Total comprehensive income for the year</b>		<b>143,216.00</b>	<b>(631,662.00)</b>
<b>Earnings per equity share for profit/ (Loss)</b>			
Basic			
Diluted			
Significant accounting policies and notes to accounts	1-2		

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

As per our Report attached

**For Ramanand & Associates**  
Chartered Accountants  
FRN - 117776W

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

**CA Ramanand Gupta**  
Managing Partner  
M.No. - 103975

**RASHMI RAVI SHARMA**  
Managing Director  
DIN: 06618645

**BINITA DEVANG SH**  
Director and CFO  
DIN: 08483914

Place: Mumbai  
Date: 27.06.2019



**Cash Flow Statement for the year ended on 31st March 2019**

<b>No.</b>	<b>Particulars</b>	<b>Year ended March 31,2019</b>	<b>Year ended March 31,2018</b>
		<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
A	Cash flow from Operating Activities		
	Net Profit Before Taxation and Prior Period and Extraordinary Items	1.43	-6.32
	Adjustments for	0	0
	Depreciation on Fixed Assets	0.00	0.00
	Miscellaneous Expenditure Written off	0.00	0.00
	Finance Cost	0.14	0.00
	Interest and other income	0.00	0.00
	<b>Operating Profit before Working Capital Changes</b>	<b>1.57</b>	<b>-6.32</b>
	Adjustments for Working Capital Changes		
	Changes in other Current Assets	0.00	0.00
	Changes in other Current Liabilities	1.56	-0.31
	Changes in Short Term Provisions	0.56	
	<b>Net Cash generated from Operating Activities</b>	<b>3.69</b>	<b>-6.63</b>
	Income Tax Paid	0.00	0.00
	<b>Cash Flow before Prior Period and Extraordinary Items</b>	<b>3.69</b>	<b>-6.63</b>
	Cash Flow from Prior Period and Extraordinary Items	0.00	0.00
	<b>Net Cash from Operating Activities</b>	<b>3.69</b>	<b>-6.63</b>
B	Cash flow from Investing Activities		
	Interest and Other Income	0.00	0.07
	<b>Net Cash from Investing activities</b>	<b>0.00</b>	<b>0.07</b>
C	Cash flow from Financing Activities		
	Long Term Borrowings	1.60	6.21
	Finance Cost	-0.14	0.00
	Long Term Loans and Advances	-5.17	0.00
	Increase in Share Capital	0.00	0.00
	<b>Net Cash Flow from Financing Activities</b>	<b>-3.71</b>	<b>6.21</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>-0.02</b>	<b>-0.35</b>
	Cash and Cash Equivalents at the beginning of the year	<b>0.29</b>	<b>0.63</b>
	Cash and Cash Equivalents at the end of the year	<b>0.26</b>	<b>0.29</b>

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

**For & on behalf of the Board of Directors**

**Callista Industries Limited**

**RASHMI RAVI  
SHARMA**

**BINITA DEVANG SHAH**

**Director and CFO**

**Place: Mumbai  
Date: 27.06.2019**

**Managing Director  
DIN: 06618645**

**DIN: 08483914**

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

CIN: L65921GJ1989PLC098109

**Statement of changes in equity for the year ended March 31, 2019**

**A. Equity share capital**

Particulars	March 31, 2019	March 31, 2018
Balance as at the beginning of the reporting period	30,465,880	30,465,880
Changes in equity share capital during the year	-	-
Balance as at the end of the reporting period	<b>30,465,880</b>	<b>30,465,880</b>

**B. Other equity**

Particulars	Reserves & Surplus			Total equity
	Capital Reserve	General Reserve	Profit & Loss A/c	
<b>i) Balance as at April 1, 2016</b>	<b>2,350,000</b>	<b>1,247,923</b>	<b>(30,441,753)</b>	<b>(26,843,830)</b>
Profit/(loss) for the year	-	-	(1,417,234)	(1,417,234)
Other comprehensive income for the year	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1,417,234)</b>	<b>(1,417,234)</b>
<b>ii) Balance as at March 31, 2017</b>	<b>2,350,000</b>	<b>1,247,923</b>	<b>(31,858,986)</b>	<b>(28,261,063)</b>
Profit/(loss) for the year	-	-	(631,662)	(631,662)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(631,662)</b>	<b>(631,662)</b>
<b>iii) Balance as at March 31, 2018</b>	<b>2,350,000</b>	<b>1,247,923</b>	<b>(32,490,649)</b>	<b>(28,892,726)</b>
Profit/(loss) for the year	-	-	143,216	143,216
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>143,216</b>	<b>143,216</b>
<b>Balance as at March 31, 2019</b>		<b>1,247,923</b>	<b>(32,347,433)</b>	<b>(28,749,510)</b>

As per our Report attached

For Ramanand & Associates  
Chartered Accountants  
FRN - 117776W

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

CA Ramanand Gupta  
Managing Partner  
M.No. - 103975

RASHMI RAVI SHARMA  
Managing Director  
DIN: 06618645

BINITA DEVI SHAH  
Director and CFO  
DIN: 08483914

Place: Mumbai  
Date: 27.06.2019

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

CIN: L65921GJ1989PLC098109

**Notes forming part of the Financial Statements**

**3 LOANS**

Particulars	31-Mar-19	March 31, 2018
(a) Security Deposits	-	-
(b) Loans to related parties	-	-
(c) Other loans		
Unsecured: Considered good:		
Inter Corporate Deposit	5,405,881.00	4,888,741.00
<b>Total</b>	<b>5,405,881.00</b>	<b>4,888,741.00</b>

**4 Cash and cash equivalents**

Particulars	31-Mar-19	March 31, 2018
<b>A. Cash &amp; Cash Equivalents</b>		
(i) Cash on hand	21918.00	21,918.00
(ii) Balances with Banks		
On Current account	4280.05	6,699.05
Deposits with maturity less than 3 months		-
<b>Sub Total</b>	<b>26,198.05</b>	<b>28,617.05</b>
<b>B. Other Bank Balances</b>		
Deposits with maturity for more than 12 months		-
Deposits with maturity for more than 3 months but less than 12 months		-
Unpaid Dividend Bank Accounts		-
<b>Sub Total</b>	-	-
<b>Total</b>	<b>26,198.05</b>	<b>28,617.05</b>

**6 Equity Share Capital**

(i) Particulars	31-Mar-19	March 31, 2018
<b>Authorised :</b>		
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)	3,650,000.00	3,650,000.00
<b>TOTAL</b>	<b>3,650,000.00</b>	<b>3,650,000.00</b>
<b>(ii) Particulars</b>	<b>31-Mar-19</b>	<b>March 31, 2018</b>
<b>Issued and Subscribed:</b>		
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)	30,465,880.00	30,465,880.00
<b>TOTAL</b>	<b>30465880.00</b>	<b>30,465,880.00</b>

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

Particulars	31-Mar-19	March 31, 2018
Outstanding at the beginning of the year	3,046,588.00	3,046,588.00
Add : Issued during the Year		-
Outstanding at the end of the year	<b>3046588.00</b>	<b>3,046,588.00</b>

**(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

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

Name of Shareholder	March 31, 2019		March 31, 2018	
	No of shares	%	No of shares	%
S K Pathki	470,541	15.44%	470,541	15.44%
B N Sistla	337,401	11.07%	337,401	11.07%
Rashmi Ravi Sharma	625,000	20.51%	625,000	20.51%
Mitesh Kataria	-	0.00%	-	0.00%

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

CIN: L65921GJ1989PLC098109

**Notes forming part of the Financial Statements**

**7 Other Equity**

Particulars	31-Mar-19	March 31, 2018
<b>Capital Reserve</b>		
Balance as per Last balance Sheet	2,350,000	2,350,000
Addition During the Year		-
Deduction During the year		-
<b>As at end of year</b>	<b>2,350,000</b>	<b>2,350,000</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	1,247,923	1,247,923
Addition During the Year		-
Deduction During the year		-
<b>As at end of year</b>	<b>1,247,923</b>	<b>1,247,923</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet		-
Addition During the Year		-
Deduction During the year		-
<b>Amount available for apportionments</b>		-
Appropriation :		
Transfer to General Reserve		-
Final Dividend and tax thereon Paid for Last year		-
<b>IND As Adjustment</b>		-
<b>As at end of year</b>		-
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	(32,490,649)	(31,858,986)
Transfer from Statement of Profit and Loss	143,216	(631,662)
Deduction During the year		
<b>As at end of year</b>	<b>(32,347,433)</b>	<b>(32,490,648)</b>
<b>Gross Total</b>	<b>(28,749,510)</b>	<b>(28,892,725)</b>

**8 Financial Liabilities - Non Current**

Particulars	31-Mar-19	March 31, 2018
<b>Unsecured - at amortized cost</b>		
(i) Loans from related parties from Directors	2,316,000.00	2,156,000.00
(ii) Other loans	870,000.00	870,000.00
<b>Total</b>	<b>3,186,000.00</b>	<b>3,026,000.00</b>

**9 Trade Payable**

Particulars	31-Mar-19	March 31, 2018
<b>Trade Payable</b>		
<b>Total</b>	-	-
<b>Particulars</b>	<b>31-Mar-19</b>	<b>March 31, 2018</b>
Provision for Directors' Sitting fees		-
Provision for Salary & Assisting Charges	10000.00	10,000.00
Provision For Expenses		-
Provision For Taxation	55950.00	
<b>Total</b>	<b>65,950.00</b>	<b>10,000.00</b>

**1 Other current liabilities**

Particulars	31-Mar-19	March 31, 2018
Audit Fees Payable	355000.00	225,000.00
TDS Payable	108759.00	83,204.00
<b>Total</b>	<b>463,759.00</b>	<b>308,204.00</b>

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

CIN: L65921GJ1989PLC098109

**Notes forming part of the Financial Statements**

**2 Other Income**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>March 31, 2018</b>
Income Tax Refund		90,413.00
Interest Income	517140.00	517,140.00
Other non Operating Income		
- Rent Income		-
- Miscellaneous Income	1674.00	-
- Net gain on Investment carried at FVTPL		-
<b>Total</b>	<b>518,814.00</b>	<b>607,553.00</b>

**5 Employee Benefit Expenses**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>March 31, 2018</b>
Salary & Assisting Charges	50,000.00	
<b>Total</b>	<b>50,000.00</b>	-

**6 Finance Cost**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>March 31, 2018</b>
Bank Interest & charges	14,093.00	3,718.00
<b>Total</b>	<b>14,093.00</b>	<b>3,718.00</b>

**7 Other Expenses**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>March 31, 2018</b>
Advertisement Expenses		250,000.00
Audit Fees	200000.00	250,000.00
Conveyance (Board Meetings)		-
Demat Charges		33,709.00
Director's Sitting Fees		-
E - Voting Charges		-
Listing Fees		307,500.00
Misc Exp		4,000.00
Professional Fees	55555.00	251,400.00
Registrar and Transfer Agency		69,118.00
Rent		29,400.00
ROC Fees		40,370.00
Electricity Expense		
<b>Total</b>	<b>255,555.00</b>	<b>1,235,497.00</b>

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

### **1. Company Overview**

CHPL Industries Limited (Formerly Known as CHPL 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 2019 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.

<b>Original Classification</b>	<b>Revised Classification</b>	<b>Accounting Treatment</b>
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	
		31.03.19	31.03.18	31.03.19	31.03.18
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	2018-19	2017-18
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	
	31.03.2019		31.03.2018		31.03.2017	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
<b>Financial Assets</b>						
<b>Measure at amortised cost:</b>						
<b>Non-Current</b>						
Financial Assets						
(i)Loans	54,05,881	54,05,881	48,88,741	48,88,741	48,95,601	48,95,601
<b>Current</b>						
Financial Assets						
(i) Trade Receivables	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	26,198	26,198	28,617	28,617	63,419	63,419
Measured at fair value through profit and loss						
<b>Non - current</b>						
(i) Investments			-	-	-	-

	-	-				
<b>Total</b>	<b>54,32,079</b>	<b>54,32,079</b>	<b>49,17,358</b>	<b>49,17,358</b>	<b>49,59,020</b>	<b>49,59,020</b>
<b>Financial Liabilities</b>						
<b>Measured at amortised cost :</b>						
<b>Non Current</b>						
(i) Loans	31,86,000	31,86,000	31,86,000	31,86,000	30,26,000	30,26,000
<b>Current</b>						
(i) Other Current Liabilities	4,63,759	4,63,759	3,08,204	3,08,204	2,59,204	2,59,204
(ii) Provisions	65,950	65,950	10,000	10,000	90,000	90,000
<b>Total</b>	<b>37,15,709</b>	<b>37,15,709</b>	<b>33,44,204</b>	<b>33,44,204</b>	<b>33,75,204</b>	<b>33,75,204</b>

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

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

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

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

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

#### 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 2019, 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 2019, together with the comparative period data as at and for the year ended 31 March 2019. This note explains the principal adjustments made by the Company

in restating its statement of financial position as at 1 April 2018 and its previously published financial statements as at and for the year ended 31 March 2019 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 2018 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.

#### **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 2019.

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

**CA Ramanand Gupta**  
**Managing Partner**  
**M.No. - 103975**

**RASHMI RAVI SHARMA**  
**Managing Director**  
**DIN: 06618645**

**BINITA DEVANG SHAH**  
**Director and CFO**  
**DIN: 08483914**

**Place: Mumbai**  
**Date: 27.06.2019**



**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 **Monday, 30<sup>th</sup> September, 2019** at **10.00 AM** at 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat GJ 394602 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No .	Resolutions	Vote	
		For	Against
	<b>Ordinary Resolution</b>		
1.	Adoption of statement of Profit and Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2019		
2.	The Appointment of the Auditors, M/s Ramanand & Associates, Chartered Accountants by the Members		
3.	Regularization Of Mrs. Binita Devang Shah From Additional Director To Director		
4.	Regularization Of Additional Director, Mr. Govind Gopal Dey By Appointing Him As An Independent Director Of The Company		
5.	Regularization Of Additional Director Mr. Himanshu Jayantilal Parmar By Appointing Him As An Independent Director Of The Company		

\*Applicable for investor holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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 30/09/2019.
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 **Monday, 30<sup>th</sup> September, 2019** at **10.00 AM** at 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Bardoli Surat GJ 394602

<b>DP ID:</b>		<b>CLIENT ID:</b>	
<b>NAME &amp; ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>			<b>FOLIO NO.</b>

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

\_\_\_\_\_ ✂ \_\_\_\_\_ ✂ \_\_\_\_\_ ✂ \_\_\_\_\_

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

Note: E-voting period: 27<sup>th</sup> September, 2019 at 9.00 a.m. ends on 29<sup>th</sup> September, 2019 at 5.00 p.m.

If you have any query regarding e-voting Password/PIN, Please contact at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

(Member's /Proxy's Signature)