

**CALLISTA INDUSTRIES LIMITED**

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

**35<sup>TH</sup>**

**ANNUAL REPORT (2023-2024)**

# CALLISTA INDUSTRIES LIMITED

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CIN: L65921GJ1989PLC098109

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

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

## **Chairman Message**

Dear Valued Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 35<sup>th</sup> Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the Financial Year 2023-24. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward.

It will not be out of place at this juncture to say that your Company's ability deliver growth and sustain business gradually. The momentum is attributable to its ability to remain relevant to its esteemed customer's changing choice, preference and need.

I would like to take this opportunity on behalf of the Board of Directors and its leadership team to thank each shareholder, Banks for their continued co-operation, support and commitment to the Company.

Success is working together and not a destination; it is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mrs. Rashmi Ravi Sharma	Managing Director
Mr. Tejas Mahesh Darji	Non-Executive Independent Director
Mrs. Binita Devang Shah	Non-Executive Director
Mr. Prince Sanjay Jha	Additional Director (Non- Executive) w.e.f. 26 <sup>th</sup> October, 2024
Mr. Mahendra Kumar Banwarilal Sharma	Additional Director (Executive) w.e.f. 26 <sup>th</sup> October, 2024
Mr. Keshari Nandan	Additional Director (Non- Executive) w.e.f. 26 <sup>th</sup> October, 2024

### REGISTERED OFFICE

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

### STATUTORY AUDITORS

M/S Ramanand & Associates  
Chartered Accountants, Mumbai

### CHIEF FINANCIAL OFFICER

Mr. Mahendra Kumar Banwarilal Sharma w.e.f. 14<sup>th</sup> November, 2024

### REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd  
Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (East), Mumbai, Maharashtra, 400011.

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Chetan Malik (resigned w.e.f. 07<sup>th</sup> November, 2024)

### SECRETARIAL AUDITOR

M/s. Nidhi Bajaj & Associates  
Company Secretaries, Mumbai

### CORPORATE IDENTIFICATION NO.

L65921GJ1989PLC098109

### INTERNAL AUDITOR

Mr. Himanshu Jayantilal Parmar

### OTHER INFORMATION

LISTED ON- BSE Limited

WEBSITE- <https://callistaindustries.com/>

ISIN- INE714Q01014

SCRIP CODE- 539335



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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF CALLISTA INDUSTRIES LIMITED (FORMERLY KNOWN AS CHPL INDUSTRIES LIMITED) WILL BE HELD ON TUESDAY, 18<sup>th</sup> FEBRUARY, 2025 AT 12:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY 44 EMPIRE SQUARE, OPP. VIDHYABHARTI COLLEGE, BABEN, TA- BARDOLI, SURAT, GUJARAT 394602 TO TRANSACT THE FOLLOWING BUSINESS:

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, the Reports of the Board of Directors & Auditors thereon;
2. To appoint a director in place of Ms. Binita Shah (DIN: 08483914), who retires by rotation and being eligible, offers herself re-appointment

### Special Business

3. **TO APPOINT MR. MAHENDRA KUMAR BANWARILAL SHARMA (DIN: 10489211) AS A WHOLE TIME DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Mahendra Kumar Banwarilal Sharma (DIN: 10489211), as a Whole Time Director of the Company, for a period of 5 (five) years from 26<sup>th</sup> October, 2024 to 25<sup>th</sup> October, 2029. The period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified

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under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

#### **4. TO APPOINT MR. PRINCE SANJAY JHA (DIN: 10461732) AS AN NON-EXECUTIVE DIRECTOR:**

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

“**RESOLVED THAT** in accordance with the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and Articles of Association of the Company, Mr. Prince Sanjay Jha (DIN: 10461732), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 26<sup>th</sup> October, 2024 and who holds office up to the date of this Annual General Meeting in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to Mr. Prince Sanjay Jha (DIN: 10461732), as a candidate for the office of Non – Executive Director of the Company, be and is hereby appointed as a Non – Executive Director of the Company,

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liable to retire by rotation.”

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**5. TO APPOINT MR. KESHARI NANDAN (DIN: 10821411) AS AN NON-EXECUTIVE DIRECTOR:**

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

“**RESOLVED THAT** in accordance with the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and Articles of Association of the Company, Keshari Nandan (DIN: 10821411), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 26<sup>th</sup> October, 2024 and who holds office up to the date of this Annual General Meeting in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to Keshari Nandan (DIN: 10821411), as a candidate for the office of Non – Executive Director of the Company, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

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## **6. ADDITION IN MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:**

*To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to insert in the existing Clause III (A) of the Memorandum of Association of the Company the below mentioned Clauses and Clause A would be changed accordingly:

*10. To carry on the business of manufacture, processors, designers, buyers, sellers, exporters, importers and/or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of plastic or any man-made fibre, leather or of other material including high and low density polythene, poly propylene plastic, P.V.C. chemical and other man-made fibrous material, used in manufacture of card board packing, corrugated packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares.*

*11. To carry on business as manufacturers, producers, dealers importers, exporters, traders, retailers, for all kinds of packaging and allied products made out of paper, plastic, foils, Decoration, printing on paper sheets and allied products for food packaging, commercial, industrial, Government or public use.*

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

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## **7. AMENDMENT IN TITLE OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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

**"RESOLVED THAT** pursuant to the provisions of Section(s) 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder, (including any statutory modification or re-enactment thereof, for the time being in force), consent of the members of the Company be and are hereby accorded for amendment in the heading of existing Clause III (A), "The main Objects to be pursued by the Company on its Incorporation are" by substituting it with the new sub-heading "III(A) - The Objects to be pursued by the Company on its incorporation are".

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

## **8. AMENDMENT IN THE TITLE OF INCIDENTAL OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

*To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the members of the Company be and are hereby accorded to amend the title of the Clause III (B) from "the objects incidental or ancillary to the attainment of the main objects" with the title "Matters which are necessary for furtherance of the objects specified in Clause III (A)".

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

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## **9. AMENDMENT IN MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED**

### **IN CLAUSE III (A):**

*To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the members of the Company, be and are hereby accorded to add the clause 23 to 26 with the below object:

*23. To amalgamate, absorb, merge, demerge with one or more than one company or body corporate, enter into foreign or Indian, technical, and/ or financial collaboration, partnership or in to any arrangement, for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or with any person, firm, corporation or Government or company carrying on, engaged in or about the carry on or engaged in any business, undertaking or transaction which the Company is authorized to carry on or engage in or any business, undertaking or transaction which may same capable of being carried on or conducted, so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares securities of any such persons, firms or companies, to sell, hold reissue with or without guarantee or otherwise deal with the same.*

*24. To let on lease or on hire the whole or any part of the real and personal property of the company on such terms as the Company all shall determine. To either into such arrangements as the Company may think proper with any public authority for building chawls and tenaments either for the employees of the company or others and upon such terms as the company may think proper.*

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25. *To invest surplus moneys of the company not immediately required any form of investments which may be considered desirable including investment in shares or debentures of other companies and from time to time vary any such investment.*

26. *To sell, dispose off or transfer the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept and in particular for shares' debentures, stock, bonds, or securities, or any other company having objects altogether or in part similar to those of this company, to promote any other company or companies for the purpose' of their acquiring the property, rights and liabilities or this company.*

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

## **10.DELETION OF THE OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

*To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the members of the Company be and are hereby accorded to remove the Other Objects Clause i.e. object no. 1 to 3 of the Memorandum of Association of the Company by completely deleting the clause III (C).

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

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## **11.AMENDMENT OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

*To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the members of the Company be and are hereby accorded to replace and substitute the existing Clause IV of Memorandum of Association with the following Clause:

*IV. The Liability of the members is limited and this liability is limited to the amount unpaid if any, on shares held by them.*

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

## **12.READOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 or any other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014, including any modification(s) thereto or re-enactment thereof for the time being in force, consent of the members of the Company, be and is hereby accorded to substitute the existing Articles of Association of the Company by re-adopting a new set of Articles of Association as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts,



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deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

## **13. LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

## **14. MAKING INVESTMENTS /EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE U/S 186 OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other

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applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any consent of the shareholders of the Company be and is hereby accorded to

- a. give any loan to any person(s) or other body corporate(s);
- b. give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- c. acquire by way of subscription, purchase or otherwise, securities of any other body corporate; from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

## **15. CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**), the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, and subject to approval of members, consent of the board of the Company be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages/ charges/ hypothecation and/ or other encumbrances, in addition to the existing mortgages, charges, hypothecation and/ or other encumbrances, if any, created by the Company on all or any part of the immovable and/ or movable properties, current and/ or fixed assets, tangible and /or intangible assets, book debts and/ or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari-passu with or

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second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and / or other encumbrances created/ to be created by the Company in favor of Indian or Foreign financial institutions, Banks or other lending institution(s), and/ or to such other persons, if any, from whom the Company has proposed or proposes to borrow money by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, i.e., up to Rs. 100 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/ or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/ or trustees for the holders of debentures/ bonds/ other instruments, to secure any rupee loans, foreign currency loans and/ or the issue of debentures, whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/ or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached thereto.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any Directors and/or officers of the Company to give effect to this resolution.”

## **16. BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of

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

Association of the Company and subject to approval of members, consent of the board of the Company be and is hereby accorded to borrow money, for and on behalf of the Company from time to time, as deemed by it to be requisite and proper for the business of the Company, in a manner that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 100 Crore (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any director(s) of the Company, be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution".

## **17. SHIFTING OF REGISTERED OFFICE FROM THE STATE OF GUJARAT TO STATE OF MAHARASHTRA:**

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

**"RESOLVED THAT** in accordance with the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rule 30 of Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), and in accordance with enabling provisions of the Memorandum and Articles of Association of the Company, subject to the confirmation of Central Government, Power been delegated to Regional Director, North Western Region Office, Ahmedabad, and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, the consent of the members of the Company be and are hereby accorded to board for shifting the Registered Office of the Company from the State of Gujarat to State of Maharashtra.

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**RESOLVED FURTHER THAT** wherever the old address of the Company appears in the letterheads, stamps of the Company or elsewhere to be substituted by the new address and all the concerned offices and government authorities be intimated about such change.

**RESOLVED FURTHER THAT** any Director(s) of the Company, be and are hereby authorized to sign and submit the necessary application for shifting the Registered Office of the Company and to file forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

## **18. ALTERATION OF REGISTERED OFFICE CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

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

“**RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, the consent of the Members of the Company be and are hereby accorded to alter Clause No. II of the Memorandum of Association of the Company as mentioned below:

*II. Registered Office of the Company will be situated in State of Maharashtra at Mumbai.*

**RESOLVED FURTHER THAT** any Director(s) of the Company, be and are hereby authorized to sign and submit the necessary application for shifting the Registered Office of the Company and to file forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

# CALLISTA INDUSTRIES LIMITED

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India, 394602

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

Date: 24<sup>th</sup> January, 2025

Place: Surat

Registered Office:

Callista Industries Limited

(Formerly Known as CHPL Industries Limited)

CIN: L65921GJ1989PLC098109

Office No. 44 Empire Square, Opp. Vidhyabharti  
College, Baben, Ta- Bardoli, Surat-394602, Gujarat.

Tel. No:- 022-49696739

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

Website: [www.chplindustries.com](http://www.chplindustries.com)

By Order the Board of Directors,

Sd/-

Mrs. Rashmi Ravi Sharma

Managing Director

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## NOTES TO NOTICE

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting (on or before 16<sup>th</sup> February, 2025, 04:00 p.m. IST). A Proxy form MGT-11 is sent herewith.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (herein after referred to as "the Act", in respect of item 3 to 18 is annexed hereto.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Purva Shareregistry (India) Private Limited.

5. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.

6. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) on or before Tuesday, 11<sup>th</sup> February, 2025.

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7. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
8. Members are requested to advise immediately about any change of address:
  - a) To their Depository Participants (DPs) in respect of their electronic share accounts.
  - b) To the Company's Registrar & Share Transfer Agents Purva Shareregistry (India) Private Limited in respect of their physical share folios if, any.
9. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
10. As a measure of economy, Members are requested to bring their copy of Notice of Annual General Meeting (AGM) to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting. Members holding equity shares in electronic form, and proxies thereof, are requested to bring their DP Id and Client Id for Identification.
11. The Notice of Annual General Meeting (AGM) of the Company circulated to the members of the Company will be made available on the Company's website at [www.chplindustries.com](http://www.chplindustries.com)
12. The Company or its Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
13. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same.



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14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.
15. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
  - a. In respect of electronic holdings with the Depository through their concerned Depository Participants.
  - b. Members who hold shares in physical form are requested to register their e-mail ID with [chplindustries@gmail.com](mailto:chplindustries@gmail.com) quoting your name and folio number
16. M/s. Nidhi Bajaj & Associates, Practicing Company Secretary (COP No.: 14596), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.chplindustries.com](http://www.chplindustries.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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19. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 11<sup>th</sup> February, 2025 to Tuesday, 18<sup>th</sup> February, 2025 (both days inclusive) for annual closing for the financial year 2023-24.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, 14<sup>th</sup> February, 2025 at 09:00 A.M. and ends on Monday, 17<sup>th</sup> February, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 11<sup>th</sup> February, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 11<sup>th</sup> February, 2025.

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

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

#### Step 1: Access to NSDL e-Voting system

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

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

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





Type of shareholders Login Method	Type of shareholders Login Method
Individual Shareholders holding securities in demat	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to

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mode with NSDL.	<p>enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <div data-bbox="548 436 959 695"> <p><b>NSDL Mobile App is available on</b></p> <div>   </div> <div>   </div> </div> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-</p>

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securities in demat mode with CDSL	<p>Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https:// web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call

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mode with NSDL	at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b. For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

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c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csnidhi3388@gmail.com](mailto:csnidhi3388@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five

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unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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

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

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



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

Date: 24<sup>th</sup> January, 2025

Place: Surat

Registered Office:

Callista Industries Limited

(Formerly Known as CHPL Industries Limited)

CIN: L65921GJ1989PLC098109

Office No. 44 Empire Square, Opp. Vidhyabharti  
College, Baben, Ta- Bardoli, Surat-394602, Gujarat.

Tel. No:- 022-49696739

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

Website: [www.chplindustries.com](http://www.chplindustries.com)

By Order the Board of Directors,

Sd/-

Mrs. Rashmi Ravi Sharma

Managing Director

# CALLISTA INDUSTRIES LIMITED

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## EXPLANATORY STATEMENT

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

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### Item No. 3

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Mahendra Kumar Banwarilal Sharma (DIN: 10489211) as an Additional Director with effect from 26<sup>th</sup> October, 2024. In terms of the provisions of Section 161 of the Act, Mr. Mahendra Kumar Banwarilal Sharma (DIN: 10489211) holds the office till the date of upcoming Annual General Meeting and is eligible for appointment as a Director. Pursuant to Section 160 of the Act, the Company has received notice, proposing candidature of Mr. Mahendra Kumar Banwarilal Sharma (DIN: 10489211) for the office of Whole Time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Basic Salary:** Basic Salary of upto 50,000/- per month subject to terms and conditions agreed.
2. **Perquisites/Allowances:** Not Applicable
3. Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:
  - i) Contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
  - ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
  - iii) Encashment of leave as per rules of the Company. Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Whole time Director.
4. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

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Except Mr. Mahendra Kumar Banwarilal Sharma (DIN: 10489211), None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

## **Item 4:**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 26<sup>th</sup> October, 2024, has appointed Mr. Prince Sanjay Jha (DIN: 10461732) as additional director of the company w.e.f. 26<sup>th</sup> October, 2024 upto the ensuing Annual General Meeting.

The terms and conditions of the appointment of Mr. Prince Sanjay Jha are provided in the resolution referred in Item No. 4. The Company has received from Mr. Prince Sanjay Jha:

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Prince Sanjay Jha for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Non – Executive director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of Special resolution.

Except Mr. Prince Sanjay Jha, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

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## **Item No. 5:**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 26<sup>th</sup> October, 2024, has appointed Mr. Keshari Nandan (DIN: 10821411) as additional director of the company w.e.f. 26<sup>th</sup> October, 2024 upto the ensuing Annual General Meeting.

The terms and conditions of the appointment of Mr. Keshari Nandan are provided in the resolution referred in Item No. 5. The Company has received from Mr. Keshari Nandan:

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Keshari Nandan for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Non – Executive director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 5 of the Notice above by way of Special resolution.

Except Mr. Mr. Keshari Nandan, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

## **Item No. 6,7,8, 9, 10 & 11:**

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans the Board of Directors of the company have propose to acquire three companies. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

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The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

Further, the Board of Directors in their duly convened Board Meeting held on 13<sup>th</sup> January, 2025 recommended that the existing Memorandum of Association (MOA) are based on the Companies Act, 1956 and several clauses/ sub-clauses in the existing Memorandum of Association is no longer in conformity with the new Companies Act, 2013.

Therefore, in order to avoid future uncertainties, it is decided to amend /alter clauses of the Memorandum of Association of the Company as mentioned in Resolutions at item No. 6,7,8, 9, 10 & 11 of the Notice in continuity and conformity with Companies Act, 2013.

Amendment in clauses of Memorandum of Association requires approval/consent of the members of the Company at the General Meeting and hence approval/consent is sought through meeting of member at the Annual General Meeting pursuant to provision of Section 13 of the Companies Act, 2013.

The Board recommends to the shareholders to adopt resolutions under item no. 6, 7, 8, 9, 10 & 11 as a Special Resolution.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

Your approval is sought for the aforesaid Resolution.

## **Item No. 12:**

The Members may note that, as a strategic decision the Board of Directors of the Company in its meeting held on 22nd January, 2025 proposed to re-adoption of new set of articles of association as per companies act, 2013, pursuant to prospecting restructuring activities.

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However, Pursuant to the provisions of the Section 13 of the Companies Act, 2013 along with the rules framed thereunder, any change to articles of association can be done only with the consent of its Members by passing a special resolution at the General Meeting pursuant to provision of Section 13 of the Companies Act, 2013.

In order to authorize the Board for taking further action, it is necessary to pass the said special resolution 12 for re-adoption of new set of articles of association of the Company as set out in the Notice.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

## **Item No. 13:**

The Company is expected to render support for the business requirements to other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective 07th May, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

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## **Item No. 14:**

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors Recommend the Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

## **Item No. 15**

The board of directors in their meeting held on 13<sup>th</sup> January, 2025 has proposed to seek approval of members pursuant to Section 180(1)(a) of the Companies Act, 2013 for limits upto Rs. 100 crore to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the

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undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 15 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

## **Item No. 16**

Considering the Company's future business requirements and growth plans and resulting funding requirements to fuel the same, the board of directors in their meeting held on 13<sup>th</sup> January, 2025 has proposed to seek approval of members for borrowing upto an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores Only)

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, the Board of a company is empowered to borrow money, where the money to be borrowed, together the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of its paid-up share capital, free reserves and securities premium with the consent of the shareholders of the company by way of special resolution.

Accordingly, approval of the members of the Company is sought by way of special resolution for such increase in borrowing limits.

The Board recommends the Resolution at Item No. 16 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.



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## **Item No. 17 & 18:**

The Company was incorporated under the provision of the Companies Act, 1956, in the State of Andhra Pradesh. As per Clause II of the Memorandum of Association of the Company, the Registered Office of the Company is presently situated in the State of Gujarat, Surat.

The Company is a closely held that all the Directors of the company are residing in the State of Maharashtra, hence, the management desires to shift the registered office of the Company from State of Gujarat to State of Maharashtra in order to avoid any kind of inconvenience in the business operations of the Company.

The management believes that shifting of the registered office may also help to enlarge the area of its business operations. The Board of the Directors of the Company in their meeting held 22<sup>nd</sup> January, 2025 has discussed & concluded that it is advisable to shift the registered office of the Company from the State of Gujarat to State of Maharashtra, i.e. from one state to another to carry out the business of the Company more smoothly, efficiently and economically and to avoid any kind of inconvenience in the business operations of the Company. Further, above mentioned shifting of registered office cannot be effected without approval of the Members and Regional Director pursuant to Section 13(4) of the Companies Act, 2013.

Subsequent to change in Registered Office of the Company from one state to another, Clause II of Memorandum of Association needs to be modified accordingly.

Your approval is sought for shifting of the Registered Office of the Company from one state to another, Hence the Directors, recommend the passing of the special resolution at items No. 17 and 18 of the accompanying notice.

All the Directors / Key Managerial Persons (KMP) are interested in the resolution mentioned above.

Your approval is sought for the aforesaid Resolutions.

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## “ANNEXURE A” TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below

<b>Name of the Director</b>	Mahendra Kumar Banwarilal Sharma	Prince Sanjay Jha	Keshri Nandan
DIN	10461732	10489211	10821411
Date of Birth	20/11/1976	23/08/1994	07/01/1993
Designation	Executive Director	Non- Executive Director	Non- Executive Director
Age	49 years	31 years	32 years
Date of appointment	26 <sup>th</sup> October, 2024	26 <sup>th</sup> October, 2024	26 <sup>th</sup> October, 2024
Nationality	Indian	Indian	Indian
Qualification	Graduation	Graduation	Graduation
Expertise in specific functional area	Experience of more than 8 years in the field of Packaging Industries.	Skills in the Plastic Packaging Industry.	Experience of more than 5 years in the Packaging Business.
Names of listed entities in which the person holds Directorship(s)	Callista Industries Limited (Formerly Known as CHPL Industries Limited)	Callista Industries Limited (Formerly Known as CHPL Industries Limited)	Callista Industries Limited (Formerly Known as CHPL Industries Limited)
Listed entities from which the person has resigned in the past three (3) years	-	-	-

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Shareholding in the Company (as at 31st March, 2024)	-	-	-
Relationship with Directors and Key Managerial Personnel	Not related to any Directors of the company	Not related to any Directors of the company	Not related to any Directors of the company
Details of remuneration sought to be paid	Upto 50,000 p.m.	NA	NA
Details of remuneration last drawn from the Company	Not Applicable	Not Applicable	Not Applicable
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2022)	-	-	-
Memberships / Chairmanships of Committees of other Companies	-	-	-
Terms and Conditions of appointment	Executive Director, Not liable to retire by rotation	Non- Executive Director, liable to retire by rotation	Non- Executive Director, liable to retire by rotation

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## **BOARD REPORT**

Dear Members,

Board of Directors hereby present the 35<sup>th</sup> Annual Report on the business and operations of **Callista Industries Limited (Formerly known as CHPL Industries Limited)** together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2024.

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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014.

The financial performance of the Company, for the Financial Year ended on 31<sup>st</sup> March, 2024 is summarized below:

(Amount in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue From Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenses	15.40	0.72
Profit before Exceptional Item And tax	(15.43)	(0.72)
Exceptional Item	255.78	-
Profit Before Tax	(271.85)	0.52
Taxation:		
Current Tax	-	-
Previous Tax	-	-
Deferred Tax	-	-
MAT Credit Entitlement	-	-
Profit for the period	(15.43)	(0.72)
Other Comprehensive Income (after tax)	-	-
Total Comprehensive Income for the year	<b>(15.43)</b>	<b>(0.72)</b>

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## **2. DIVIDEND**

In light of the financial performance, the Board of Directors not recommend the dividend for the financial year 2023-24.

## **3. PERFORMANCE REVIEW**

During the period under review, the company reported Nil operational revenue and incurred a PBT (loss) of Rs. (15.43) lakhs and PAT (loss) Rs. (15.43)/- lakhs compared to PAT (Loss) of Rs. (0.72)/- lakhs in the previous year.

## **4. TRANSFER TO RESERVE**

The Company does not propose to carry any amount to general reserve.

## **5. DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

## **6. CHANGE IN NATURE OF BUSINESS:**

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2024 till the date of this report.

## **7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company has no subsidiary and Associate companies.

No company has become or ceased to be the Company's subsidiaries and associate companies during the year under review.

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## 8. SHARE CAPITAL:

The details of Share capital of the Company is as under:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	30,46,588	3,04,65,880	30,46,588	3,04,65,880

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, the following changes occurred in the Company's Board:

1. Appointment of Mr. Abhishek Johri, as Additional Director (Executive) of the company w.e.f. 14th April, 2023
2. Appointment of Mr. Ashish Gandhi, as Additional Director (Executive) of the company w.e.f. 14th April, 2023
3. Appointment of Mr. Ashish Gandhi, as Whole Time Director and Chief Financial Officer of the company w.e.f. 09th May, 2023
4. Resignation of Mrs. Binita Devang Shah from the post of Chief Financial Officer of the company w.e.f. 29<sup>th</sup> June, 2023
5. Appointment of Mr. Chetan Malik, as the Company Secretary and Compliance Officer w.e.f. 17<sup>th</sup> July, 2023

Other than the above, there has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same

## 10. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2024 to which these financial statements relates and the date of this report.

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## **11. DECLARATION BY AN INDEPENDENT DIRECTOR(S):**

In accordance with the provisions of Section 149(7) of the Act Mr. Tejas Mahesh Darji, Independent Director of the Company as on 31<sup>st</sup> March, 2024 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that both the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the financial year 2023-24 a separate meeting of Independent Directors was held on 30<sup>th</sup> March, 2024 without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-Independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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## **12. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Further, at a separate meeting, the Independent Director evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

## **13. AUDITORS:**

### **i. Statutory Auditors and Audit Report**

Pursuant to the provisions of Section 139 of the Act, M/s. Ramanand & Associates, Chartered Accountants (ICAI Firm Registration No. 117776W) are the Statutory Auditors of the Company, as per their appointment at the 32nd AGM of the Company held on 28th September, 2021 for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Ramanand & Associates, Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.



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## ii. **Cost Auditors:**

The Company is not required to keep cost records or appoint cost auditors.

## iii. **Secretarial Auditors and Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nidhi Bajaj & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2024. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 is enclosed to this report as “**Annexure A**”.

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Reply to concerns mentioned in the Secretarial Audit Report as below:

Sr.no	Secretarial Auditors Qualification	Management's Response
01.	The Company has failed to comply with the AGM provisions which are applicable to the company for the year 2023-2024.	The same was due to inadvertent delay. Further the management will make sure for timely compliance.
02.	The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).	The company has been suspended effective from 11 <sup>th</sup> April 2019 and has remained inactive in carrying out its business operations since then. However, the company is currently in the process of filing a revocation application and arranging for the payment of the Annual Listing Fees.
03.	The Company has failed to maintain functional website as stated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Due to the lack of human resources in the company and suspension in the trading of shares there is an inadvertent error with the compliance. The management will make sure to maintain the website functional and assessable.

# CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

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

04.	The Company failed to comply with the provisions of SDD Compliance as prescribed under SEBI (PIT) Regulations, 2015	The same was due to inadvertent delay. Further the management will make sure for timely compliance.
05.	The Un-audited Standalone Financial Results of the Company for the quarter ended 30th September, 2023 is filed on 13th December, 2023 with a delay of 29 days.	The same was due to inadvertent delay. Further the management will make sure for timely compliance.
06.	The Company doesn't have mandatory numbers of Independent Directors on Board as per the requirement of applicable laws & regulations.	The Company was making endeavor to find the suitable candidate for the position of Independent Director which caused the inadvertent delay in filing the causal vacancy.
07.	Form MGT-15 for the Annual General Meeting held in the Financial Year 2023-24 is filed on 05th December, 2023 with a delay of 37 days.	The same was due to inadvertent delay. Further the management will make sure for timely compliance.
08.	Form MGT-14 for Appointment of Mr. Himanshu Jayantilal Parmar, as the Internal Auditor of the Company for the financial year ended 2023-24 is not filed.	The same was due to inadvertent delay. The management will make sure to filing the same at the earliest possible.
09.	The Company has received the mail dated 08 <sup>th</sup> May, 2023 from BSE Limited regarding the	The Company did not have the Compliance Officer during the period for which non-compliances have been mentioned above as he had resigned due to his health issues.  Further, the company tried to manage the compliances in the absence of the Officer but because the company did not have the required legal and

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		professional guidance for the applicable compliances, the company committed such defaults and/or non-compliances inadvertently.  Further that, the Company has filed the application for waiver of the fines/penalty via letter dated: 27 <sup>th</sup> June, 2023
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#### **iv. Internal Auditor:**

The Board, upon the recommendation of the Audit Committee, has appointed Mr. Himanshu Jayantilal Parmar, as the Internal Auditor of the Company for financial year 2023-2024.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **14. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a "Annexure B".

#### **15. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31<sup>st</sup> March, 2024 is available on the Company's website [www.chplindustriesltd.com](http://www.chplindustriesltd.com)

#### **16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

#### **17. RELATED PARTY TRANSACTIONS:**

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("RPT") Policy.

# CALLISTA INDUSTRIES LIMITED

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No related party transactions ("RPT") entered into during the financial year 2023-24.

## **18. BOARD MEETING:**

During the year under review, the Board met Twelve (12) times on 14<sup>th</sup> April, 2023, 09<sup>th</sup> May, 2023, 29<sup>th</sup> May, 2023, 07<sup>th</sup> June, 2023, 29<sup>th</sup> June, 2023, 17<sup>th</sup> July, 2023, 03<sup>rd</sup> August, 2023, 10<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023, 13<sup>th</sup> December, 2023, 14<sup>th</sup> February, 2024 and 29<sup>th</sup> March, 2024. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

## **19. DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

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- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

## **20. CORPORATE GOVERNANCE:**

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 a Report on Corporate Governance Report is not applicable to the Company as it does not fall under the criteria of Paidup Share Capital of Rs. 10 Crore and Turnover of Rs. 25 Crores.

## **21. LISTING ON STOCK EXCHANGE:**

The Company shares are listed on the BSE Ltd. However, the Company has not paid the listing fees for the Financial Year 2023-24. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

## **22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the [www.chplindustriesltd.com](http://www.chplindustriesltd.com).

## **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.**

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

The Board has nothing to report under the head technology absorption.

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

# CALLISTA INDUSTRIES LIMITED

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## **24. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

## **25. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT**

The Company has not raised any funds through Preferential Allotment.

## **26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “Annexure C” to this Report.

## **27. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any of its securities lying in demat/ unclaimed suspense account arising out of public/bonus/right issues as at 31<sup>st</sup> March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

## **28. DISCLOSURES:**

### **AUDIT COMMITTEE:**

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

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held on 29<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 13<sup>th</sup> December, 2023, 14<sup>th</sup> February, 2024. During the year, all recommendations of the audit committee were approved by the Board of Directors.

# CALLISTA INDUSTRIES LIMITED

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## **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted/reconstituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee. During the Financial Year under review 02 (Two) meetings of the Nomination and Remuneration Committee were convened and held on 14<sup>th</sup> April, 2023 and 10<sup>th</sup> May, 2023.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted/reconstituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee review the matters of Investors Grievances in the company. During the Financial Year under review 04 (Four) meetings of the Stakeholders Relationship Committee were convened and held on 29<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 13<sup>th</sup> December, 2023 and 14<sup>th</sup> February, 2024.

## **29. CORPORATE SOCIAL RESPONSIBILITY:**

During the FY 2023-24, Corporate Social Responsibility is not applicable to the company.

## **30. SEXUAL HARASSMENT POLICY:**

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2023-24.

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## **31. CODE OF CONDUCT:**

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading ("Code of Conduct" or "Code") which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the work place, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code. The Code is available on website of the Company.

## **32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the period under review, there are no significant material orders passed by the Courts/Regulators or Tribunals impacting the going concern status and Company's operations in future.

*However, after the closure of financial year the Delisting Committee of the BSE Limited in their meeting held on 27th November, 2024 has passed the order of delisting the Shares of the Company, if the formalities of Revocation of Suspension is not completed within 3 months i.e., on or before 27<sup>th</sup> February, 2025.*

*Further, The Board would like to inform that we are in the process to file the application for revocation of Suspension with BSE Limited to make the company as going concern.*

## **33. COMPLIANCE OF ACCOUNTING STANDARDS:**

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, our Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

## **34. COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.



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## **35. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY**

### **CODE, 2016:**

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

## **36. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

## **37. APPRECIATION:**

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Cooperation extended to the Company by all valued customers, professionals and bankers of the Company. Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

**By order of board of directors,**

**Callista Industries Limited**

*(Formerly Known as CHPL Industries Limited)*

**Date: 14<sup>th</sup> November, 2024**

**Place: Surat**

**Sd/-**

**Mahendra Kumar Sharma**

**Director**

**Sd/-**

**Rashmi Ravi Sharma**

**Managing Director**

**“Annexure A” to the Director’s Report**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,

The Members,

**CALLISTA INDUSTRIES LIMITED**

*(Formerly Known as CHPL Industries Limited)*

44 Empire Square, Opp. Vidhyabharti College, Baben,

Ta- Bardoli, Surat, Bardoli, Gujarat - 394602

**CIN: L65921GJ1989PLC098109**

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CALLISTA INDUSTRIES LIMITED (CIN: L65921GJ1989PLC098109)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 generally 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 made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company during the period under review;**
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the period under review;**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;- **Not Applicable to the Company during the period under review;**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the period under review.**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the period under review.**
  - g. 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;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the period under review.**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the period under review.**
  - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

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

We further report that:

- 1. The Company does not have least one-third of the total number of directors as independent directors according to Section 149 (4) of the Companies Act, 2013**
- 2. The Composition of the Audit Committee is not as per Section 177 of the Companies Act, 2013,**
- 3. The Composition of Nomination and Remuneration Committee and Stakeholder and Relationship Committee are not as per Section 178 (1) and Section 178 (5) respectively.**

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

***We further report that there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.***

We further report that during the audit period following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 14<sup>th</sup> April, 2023 considered and approved-
  - Appointment of Mr. Abhishek Johri, as Additional Director (Executive) of the company w.e.f. 14<sup>th</sup> April, 2023
  - Appointment of Mr. Ashish Gandhi, as Additional Director (Executive) of the company w.e.f. 14<sup>th</sup> April, 2023
2. The Board of Directors of the Company at their meeting held on 09<sup>th</sup> May, 2023 considered and approved the appointment of Mr. Ashish Gandhi, as Whole Time Director and Chief Financial Officer of the company w.e.f. 09<sup>th</sup> May, 2023
3. The Board of Directors of the Company at their meeting held on 29<sup>th</sup> June, 2023 considered and approved the Resignation of Mrs. Binita Devang Shah from the post of Chief Financial Officer of the company w.e.f. 29<sup>th</sup> June, 2023
4. The Board of Directors of the Company at their meeting held on 17<sup>th</sup> July, 2023 considered and approved the Appointment of Mr. Chetan Malik, as the Company Secretary and Compliance Officer w.e.f. 17<sup>th</sup> July, 2023
5. The Board of Directors of the Company at their meeting held on 03<sup>rd</sup> August, 2023 considered and approved the Appointment of M/s. Vikas Verma & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2021-22 and 2022-23.
6. The Board of Directors of the Company at their meeting held on 29<sup>th</sup> March, 2024 considered and approved the Appointment of Mr. Himanshu Jayantilal Parmar, as the Internal Auditor of the Company for the Financial Year 2023-24.

We further report on the Non-compliances occurred the period under review:

1. ***The Company has failed to comply with the AGM provisions which are applicable to the company for the year 2023-2024.***
2. ***The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).***
3. ***The Company has failed to maintain functional website as stated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

4. *The Company failed to comply with the provisions of SDD Compliance as prescribed under SEBI (PIT) Regulations, 2015*
5. *The Un-audited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2023 is filed on 13<sup>th</sup> December, 2023 with a delay of 29 days.*
6. *The Company doesn't have mandatory numbers of Independent Directors on Board as per the requirement of applicable laws & regulations.*
7. *Form MGT-15 for the Annual General Meeting held in the Financial Year 2023-24 is filed on 05<sup>th</sup> December, 2023 with a delay of 37 days.*
8. *Form MGT-14 for Appointment of Mr. Himanshu Jayantilal Parmar, as the Internal Auditor of the Company for the financial year ended 2023-24 is not filed.*
9. *The Company has received the mail dated 08<sup>th</sup> May, 2023 from BSE Limited regarding the levied of SOP fine/ penalty for the Non- Compliance as reported below:*

<b>Sr.no</b>	<b>Applicable Regulation of SEBI (LODR) Regulations, 2015</b>	<b>Fine amount outstanding (Amount in Rs)</b>	<b>Fines levied for Quarter ended</b>
01	Reg. 13(3) – Statement of Investor's Complaints	1,20,000/-	Sep 2018
02	Reg. 13(3) – Statement of Investor's Complaints	29,000/-	Dec 2018
03	Reg. 31 – Shareholding Pattern	3,000/-	Mar 2018
04	Reg. 31 – Shareholding Pattern	2,40,000/-	Sep 2018
05	Reg. 31 – Shareholding Pattern	58,000/-	Dec 2018
06	Reg. 33 – financial results	1,80,470/-	Sep 2017
07	Reg. 33 – financial results	1,35,000/-	June 2018
08	Reg. 33 – financial results	4,85,000/-	Sep 2018
09	Reg. 33 – financial results	40,000/-	Dec 2018
10	Reg. 34 – Annual report	3,24,000/-	FY March 2018
<b>Total Basic Fine outstanding</b>		<b>16,14,470/-</b>	
<b>GST @ 18%</b>		<b>2,90,605/-</b>	
<b>Net fine Payable</b>		<b>19,05,075/-</b>	

We further report that during the audit period there were no instance of:

- (i) Public Issue/Right issue of shares/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

**For Nidhi Bajaj & Associates**

*Practicing Company Secretaries*

Sd/-

**Company Secretary in Practice**

**M.No.: A28907**

**CP No.: 14596**

**Place: Mumbai**

**Date: 14<sup>th</sup> November, 2024**

**UDIN: A028907F002176360**

**‘Annexure A’**

To,

The Members,

**CALLISTA INDUSTRIES LIMITED**

CIN: L65921GJ1989PLC098109

44 Empire Square, Opp. Vidhyabharti College, Baben,

Ta- Bardoli, Surat, Bardoli, Gujarat- 394602.

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

1. Maintenance of secretarial records 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nidhi Bajaj & Associates**

*Practicing Company Secretaries*

Sd/-

**Company Secretary in Practice**

**M.No.: A28907**

**COP No.: 14596**

**Place: Mumbai**

**Date: 14<sup>th</sup> November, 2024**

**UDIN: A028907F002176360**



# CALLISTA INDUSTRIES LIMITED

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CIN: L65921GJ1989PLC098109

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

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

## **“Annexure B” to the Director’s Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company is currently not engaged in any specific business activity. However, it possesses adequate resources that enable it to sustain operational existence for the foreseeable future. The management has undertaken a thorough assessment of the economic conditions and remains optimistic about future opportunities for business growth and development.

#### **Financial performance & review:**

The Company made a loss of Rs. 15,43,000/- during current financial year

#### **Segment wise performance:**

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

#### **Economic Outlook and Business Environment**

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.

#### **Future Outlook**

With adequate resources and an improving economic climate, the Company remains well-equipped to adapt to new opportunities and re-establish itself in an active line of business. Management is confident that the strategic measures being considered will pave the way for sustainable growth and long-term value creation for stakeholders.

#### **Risk Assessment and Mitigation**

While the Company’s lack of current operations minimizes operational risks, management is mindful of the potential challenges associated with entering new markets or industries. The Company is committed to maintaining financial stability and deploying resources judiciously to mitigate any risks associated with future initiatives.

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## Internal Control Systems and Their Adequacy:

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

## Human Resource development / Industrial relations:

The company continues to focus on training and motivation of manpower so as to develop team of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is in this context, we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges and growth. The overall industrial relations atmosphere continues to be cordial.

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

(Rs. In Lakhs)

Particular	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operation	0	0
Other Income	0	0
Profit/Loss Before Depreciation and Tax	(15.43)	(0.72)
Tax (Including Deferred Tax) Net	0	0
Profit/Loss After Depreciation and Tax	(15.43)	(0.72)
Other Comprehensive Income (Net of Tax)	0	0
Total Comprehensive Income for the Year	(15.43)	(0.72)

Sd/-

Rashmi Ravi Sharma

(Managing Director)

Date: 14<sup>th</sup> November, 2024

Place: Surat

# CALLISTA INDUSTRIES LIMITED

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## “ANNEXURE C” TO THE DIRECTOR’S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024:

	The ratio of the remuneration of each director to the median remuneration of the employees	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Rashmi Ravi Sharma	N.A.
2	Tejas Mahesh Darji	N.A.
3	Binita Devang Shah	N.A.
4	Ashish Gandhi	N.A.
5	Abhishek Johri	N.A.
	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or	
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Ashish Gandhi, Chief Financial Officer	N.A.
2	Mr. Chetan Malik, Company Secretary	N.A.
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	N.A.
(iv)	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2024	N.A.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	N.A.

# CALLISTA INDUSTRIES LIMITED

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(vi)	The key parameters for any variable component of remuneration availed by the directors	N.A.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed
<b>(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</b>		
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Managing Director of the Company and the same will be furnished without any fee.		

Sd/-

Rashmi Ravi Sharma

(Managing Director)

Date: 14<sup>th</sup> November, 2024

Place: Surat

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members,

### **Callista Industries Limited**

*(Formerly Known as CHPL Industries Limited)*

44 Empire Square, Opp. Vidhyabharti College, Baben,

Ta- Bardoli, Surat, Bardoli, Gujarat- 394602.

**CIN: L65921GJ1989PLC098109**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Callista Industries Limited (CIN L65921GJ1989PLC098109)** having registered office at 44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Surat, Bardoli, Gujarat- 394602 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Rashmi Ravi Sharma	06618645	14/08/2016
2	Tejas Mahesh Darji	09121692	26/03/2021
3	Binita Devang Shah	08483914	15/06/2019
4	Ashish Gandhi	09819105	14/04/2023
5	Abhishek Johri	00829169	14/04/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nidhi Bajaj & Associates**

*Practicing Company Secretaries*

Sd/-

**Company Secretary in Practice**

**M.No.: A28907**

**CP No.: 14596**

**Place: Mumbai**

**Date: 14<sup>th</sup> November, 2024**

**UDIN: A028907F002176382**

# CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

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

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

## CEO/ CFO Certification

I Mahendra Kumar Banwarilal Sharma, Chief Financial Officer of Callista Industries Limited ("the Company") to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of my knowledge, I state that these statement:
  - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
  - ii. Together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
  - i. no changes in internal control during the year.
  - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.

Sd/-

Place: Surat

Mahendra Kumar Banwarilal Sharma

Date: 14<sup>th</sup> November, 2024

Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
CALLISTA INDUSTRIES LIMITED

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

#### Opinion

We have audited the accompanying standalone financial statements of **CALLISTA INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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



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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level for accounting software Tally Prime to log any direct data changes, used for maintenance of all accounting records by the Company.

### **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.

We cast responsibility in terms of reporting on audit trail by making a specific assertion in the audit report under the section 'Report on Other Legal and Regulatory Requirements'. This has been explained in the paragraph below.

To elaborate, we comment on whether the company is using an accounting software which has a feature of recording audit trail and verify the following aspects:

- whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- whether the audit trail feature was enabled/operated throughout the year?
- whether all transactions<sup>2</sup> recorded in the software covered in the audit trail feature?
- Whether the audit trail has been preserved as per statutory requirements for record retention?

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

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the afore said standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2024, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- g. with respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended. In our opinion and to the best of our information and according to the explanations given to us, of the company examined by us, and as explained to us, the provisions of section 197 read with schedule v of the act are not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 1. The Company does not have any pending litigations, which would impact its financial position.
  - 2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 4.
    - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
    - d. The company has not declared or paid any dividend during the year.
    - e. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect

of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from the date 8<sup>th</sup> August, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Tally Prime to log any direct data changes, used for maintenance of all accounting records and sales records by the Company.

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

Ramanand Gupta  
Partner  
M. No. 103975  
UDIN: 24103975BKAHYX2006  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

## 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 2024**, we report that:

- I. (a) The company does not have any fixed assets.
- (b) Since the company does not have any fixed asset therefore physical verification of asset is not applicable.
- (c) The Company does not have any immovable property.
- II. Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues, as applicable, with the appropriate authorities except for TDS.
- b. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except the following.

Nature of Dues	Amount (INR in Lakhs)
TDS	Rs. 1.51/-

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

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

- X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The company has not appointed Internal Auditors as required by Section 138 of the Companies Act, 2013.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.



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

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

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

Ramanand Gupta  
Partner  
M. No. 103975  
UDIN: 24103975BKAHYX2006  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

## **Annexure “B” to the Independent Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of **CALLISTA INDUSTRIES LIMITED**. (“The Company”) as of **March 31, 2024** 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by “ the Institute of Chartered Accountants of India”.

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

**Ramanand Gupta**  
**Partner**  
**M. No. 103975**  
**UDIN: 24103975BKAHYX2006**  
**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2024.**

CALLISTA INDUSTRIES LIMITED			
CIN: L65921GJ1989PLC098109			
Balance Sheet as on 31st March 2024			
(Amount in Lakh)			
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Financial assets			
(i) Loans	3	54.06	54.06
<b>TOTAL NON-CURRENT ASSETS</b>		<b>54.06</b>	<b>54.06</b>
<b>2 CURRENT ASSETS</b>			
(a) Closing Stock	4	16.36	16.36
(b) Financial assets			
(ii) Cash and cash equivalents	5	0.24	0.24
(iii) Others	6	3.47	2.69
<b>TOTAL CURRENT ASSETS</b>		<b>20.07</b>	<b>19.29</b>
<b>TOTAL ASSETS</b>		<b>74.13</b>	<b>73.35</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	7	304.66	304.66
(b) Other Equity	8	(319.28)	(303.85)
<b>TOTAL EQUITY</b>		<b>(14.62)</b>	<b>0.81</b>
<b>2 NON CURRENT LIABILITIES</b>			
(a) Trade Payables	9	0.04	0.04
(b) Financial liabilities			
(i) Loans	10	75.43	62.60
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>75.46</b>	<b>62.63</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Other current liabilities	11	12.03	8.65
(b) Provisions	12	1.26	1.26
<b>TOTAL CURRENT LIABILITIES</b>		<b>13.29</b>	<b>9.91</b>
<b>TOTAL LIABILITIES</b>		<b>88.75</b>	<b>72.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>74.13</b>	<b>73.35</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 Partner M.No. - 103975 Place: Mumbai Date: 29th May, 2024 UDIN:24103975BKAHYX2006		Rashmi Ravi Sharma Managing Director	Binita Devang Shah Managing Director

CALLISTA INDUSTRIES LIMITED			
CIN: L65921GJ1989PLC098109			
Statement of Profit and Loss for the year ended March 31, 2024			
Particulars	Note No.	For the year ended 31-March-24	For the year ended 31-March-23
<b>Income:</b>			
Revenue from Operations			
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses:</b>			
Purchases of Stock-in-trade		-	-
Cost of Material Consumed			
Change in inventories of Stock-in-trade	13	-	-
Employee Benefit Expenses		-	-
Finance Cost	14	0.03	0.00
Depreciation and amortization		-	-
Other Expenses	15	15.40	0.72
<b>Total Expenses</b>		<b>15.43</b>	<b>0.72</b>
<b>Profit Before Tax</b>		(15.43)	(0.72)
Exceptional Items			
<b>Profit Before Tax after exception items</b>		<b>(15.43)</b>	<b>(0.72)</b>
Less : Provision for Taxation			
Current Year			
Earlier Year Tax			
Deferred Tax			
<b>Profit/(Loss) for the year</b>		<b>(15.43)</b>	<b>(0.72)</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>(15.43)</b>	<b>(0.72)</b>
<b>Earnings per equity share for profit/ (Loss)</b>			
Basic			
Diluted			
Significant accounting policies and notes to accounts	1-15		
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 Partner M.No. - 103975 Place: Mumbai Date: 29th May, 2024 UDIN:24103975BKAHYX2006		Rashmi Ravi Sharma Managing Director	Binita Devang Shah Managing Director

CALLISTA INDUSTRIES LIMITED			
Cash Flow Statement for the year ended on 31st March 2024			
No.	Particulars	Year ended March 31,2024	Year ended March 31,2023
A	Cash flow from Operating Activities		
	Net Profit Before Taxation and Prior Period and Extraordinary Items	(15.43)	(0.72)
	Adjustments for	-	-
	Depreciation on Fixed Assets	-	-
	Miscellaneous Expenditure Written off	-	-
	Finance Cost	0.03	0.00
	Interest and other income		
	Operating Profit before Working Capital Changes	(15.40)	(0.72)
	Adjustments for Working Capital Changes		
	Changes in other Financial Assets	(0.78)	
	Changes in other Current Liabilities	3.38	0.72
	Changes in Short Term Provisions	-	-
	Net Cash generated from Operating Activities	(12.80)	-
	Income Tax Paid		-
	Cash Flow before Prior Period and Extraordinary Items	(12.80)	-
	Cash Flow from Prior Period and Extraordinary Items		-
	Net Cash from Operating Activities	(12.80)	-
B	Cash flow from Investing Activities		
	Interest and Other Income		
	Net Cash from Investing activities	-	-
C	Cash flow from Financing Activities		
	Long Term Borrowings	12.83	-
	Finance Cost	(0.03)	-
	Long Term Loans and Advances		
	Increase in Share Capital		
	Net Cash Flow from Financing Activities	12.80	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	-	-
	Cash and Cash Equivalents at the beginning of the year	0.24	0.24
	Cash and Cash Equivalents at the end of the year	0.24	0.24
This is the Cash Flow Statement as referred to in our report of even date.			
As per our Report attached			
For Ramanand & Associates Chartered Accountants FRN - 117776W		For & on behalf of the Board of Directors Callista Industries Limited	
CA Ramanand Gupta Partner M.No. - 103975 Place: Mumbai Date: 29th May, 2024 UDIN:24103975BKAHYX2006		Rashmi Ravi Sharma Managing Director	
		Binita Devang Shah Managing Director	

CALLISTA INDUSTRIES LIMITED				
CIN: L65921GJ1989PLC098109				
Statement of changes in equity for the year ended March 31, 2024				
(Amount in Lakh, except for share data, and if otherwise stated)				
A. Equity share capital				
Particulars	Number of Shares	Amount		
Balance as at 1 April 2022	30,46,588	305		
Changes during the year	-	-		
Balance as at 31 March 2023	30,46,588	305		
Changes during the period	-	-		
Balance as at 31 March 2024	30,46,588	305		
B. Other equity				
Particulars	Reserves & Surplus			Total equity
	Capital Reserve	General Reserve	Profit & Loss A/c	
iii)Balance as at March 31, 2022	24	14	(341)	(303)
Profit/(loss) for the year	-	-	(1)	(1)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1)	(1)
iv)Balance as at March 31, 2023	24	14	(341)	(304)
Profit/(loss) for the year	-	-	(15)	(15)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(15)	(15)
Balance as at March 31, 2024	24	14	(356)	(319)
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 Partner M.No. - 103975 Place: Mumbai Date: 29th May, 2024 UDIN:24103975BKAHYX2006		Rashmi Ravi Sharma Managing Director	Binita Devang Shah Managing Director	

CALLISTA INDUSTRIES LIMITED					
CIN: L65921GJ1989PLC098109					
Notes forming part of the Financial Statements					
3 LOANS					
Particulars	31 March 2024	31 March 2023			
(a) Other loans					
Unsecured: Considered good:					
Inter Corporate Deposit	54.06	54.06			
Total	54.06	54.06			
4 Inventories					
Particulars	31 March 2024	31 March 2023			
A. Inventories					
(i) Closing Stock	16.36	16.36			
Sub Total	16.36	16.36			
5 Cash and cash equivalents					
Particulars	31 March 2024	31 March 2023			
A. Cash & Cash Equivalents					
(i) Cash on hand	0.22	0.22			
(ii) Balances with Banks					
On Current account	0.02	0.02			
Deposits with maturity less than 3 months					
Sub Total	0.24	0.24			
B. Other Bank Balances					
Deposits with maturity for more than 12 months					
Deposits with maturity for more than 3 months but less than 12 months					
Unpaid Dividend Bank Accounts					
Sub Total					
Total	0.24	0.24			
6 Others					
Particulars	31 March 2024	31 March 2023			
GST Input Credit	3.47	2.69			
Sub Total	3.47	2.69			
7 Equity Share Capital					
(i) Particulars	31 March 2024	31 March 2023			
Authorised :					
1,00,00,000 (March 31, 2021: 1,00,00,000, April 01, 2022: 1,00,00,000)					
Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	1,000.00	1,000.00			
TOTAL	1,000.00	1,000.00			
(ii) Particulars	31 March 2024	31 March 2023			
Issued and Subscribed:					
30,46,588 (March 31, 2021: 30,46,588, April 01, 2022: 30,46,588)					
Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	304.66	304.66			
TOTAL	304.66	304.66			
(iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :					
Particulars	31 March 2024	31 March 2023			
Outstanding at the beginning of the year	30.47	30.47			
Add : Issued during the Year					
Outstanding at the end of the year	30.47	30.47			
(iv) Shares held by Promoter and Promoter's Group at the end of the year					
As at 31 March 2024					
Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
JIGNESH B RAJPARA	3,88,261	-	3,88,261	13%	0.00%
SANJAYKUMAR R BHALANI	3,88,940	-	3,88,940	13%	0.00%
Rashmi Ravi Sharma	6,71,766	-	6,71,766	22%	0.00%
			-	0%	
			-	0%	
Total	14,48,967	-	14,48,967	48%	



CALLISTA INDUSTRIES LIMITED					
CIN: L65921GJ1989PLC098109					
Notes forming part of the Financial Statements					
As at 31 March 2023					
Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
JIGNESH B RAJPARA	3,88,261	-	3,88,261	13%	0.00%
SANJAYKUMAR R BHALANI	3,88,940	-	3,88,940	13%	0.00%
Rashmi Ravi Sharma	6,71,766	-	6,71,766	22%	0.00%
			-	0%	
			-	0%	
<b>Total</b>	<b>14,48,967</b>	<b>-</b>	<b>14,48,967</b>	<b>48%</b>	
(v) <b>Rights, preferences and restrictions attached to Equity shares</b>					
The Company has issued only one class of equity shares having a par value of ` 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(vi) <b>Shareholders holding more than 5% shares in the Company is set out below:</b>					
Name of Shareholder	March 31, 2024		March 31, 2023		
	No of shares	%	No of shares	%	
JIGNESH B RAJPARA	3,88,261	12.74%	3,88,261	12.74%	
SANJAYKUMAR R BHALANI	3,88,940	12.77%	3,88,940	12.77%	
Rashmi Ravi Sharma	6,71,766	22.05%	6,71,766	22.05%	
<b>8 Other Equity</b>					
Particulars	31 March 2024		31 March 2023		
<b>Capital Reserve</b>					
Balance as per Last balance Sheet		23.50		23.50	
Addition During the Year					
Deduction During the year					
<b>As at end of year</b>		<b>23.50</b>		<b>23.50</b>	
<b>General Reserve</b>					
Balance as per Last balance Sheet		13.91		13.91	
Addition During the Year					
Deduction During the year					
<b>As at end of year</b>		<b>13.91</b>		<b>13.91</b>	
<b>Surplus / Retained Earnings</b>					
Balance as per Last balance Sheet					
Addition During the Year					
Deduction During the year					
<b>Amount available for appropriations</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		(341.26)		(340.54)	
Transfer from Statement of Profit and Loss		(15.43)		(0.72)	
Deduction During the year					
<b>As at end of year</b>		<b>(356.69)</b>		<b>(341.26)</b>	
<b>Gross Total</b>		<b>(319.28)</b>		<b>(303.85)</b>	
<b>9 Trade Payable</b>					
Particulars	31 March 2024		31 March 2023		
<b>Trade Payable</b>		0.04		0.04	
<b>Total</b>		<b>0.04</b>		<b>0.04</b>	

CALLISTA INDUSTRIES LIMITED					
CIN: L65921GJ1989PLC098109					
Notes forming part of the Financial Statements					
Ageing of Trade Payable :					
As at 31 March 2024 :					
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	0.04	0.04
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
	-	-	-	0.04	0.04
As at 31 March 2023:					
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	0.04	0.04
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
	-	-	-	0.04	0.04
10 Financial Liabilities - Non Current					
Particulars	31 March 2024		31 March 2023		
Unsecured - at amortized cost					
(i) Loans from related parties from Directors	32.73		24.90		
(ii) Other loans	42.70		37.70		
Total	75.43		62.60		
11 Other current liabilities					
Particulars	31 March 2024		31 March 2023		
Audit Fees Payable	9.41		7.56		
TDS Payable	1.51		1.09		
Professional fees payable	1.11				
Total	12.03		8.65		
12 Provisions					
Particulars	31 March 2024		31 March 2023		
Provision for Directors' Sitting fees					
Provision for Salary & Assisting Charges	0.70		0.70		
Provision For Expenses					
Provision For Taxation	0.56		0.56		
Total	1.26		1.26		
13 Changes in Inventory					
Particulars	31 March 2024		31 March 2023		
Opening Stock					
Stock Of Goods Traded	16.36		16.36		
Closing Stock					
Stock Of Goods Traded	16.36		16.36		
	-		-		
14 Finance Cost					
Particulars	31 March 2024		31 March 2023		
Bank Interest & charges	0.03		0.00		
Total	0.03		0.00		
15 Other Expenses					
Particulars	31 March 2024		31 March 2023		
Audit Fees	2.40		0.60		
Professional Fees	3.03		0.12		
Other Expenses	0.82				
Listing Fee	9.15		0.00		
Total	15.40		0.72		

**CALLISTA INDUSTRIES LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**
**(Amount in Lakh, except for share data, and if otherwise stated)**

Ratio's	Numerator	Denominator	Year ended 31.03.2024	Year ended 31.03.2023	Reason for change in ratio more than 25%
<b><u>P&amp;L Ratio :</u></b>					
1. Net profit ratio	Profit after tax	Revenue	-	-	
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	-	-	
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	-	-	
<b><u>Balance sheet ratio's :</u></b>					
1. Current ratio	Current assets	Current liabilities	1.51	1.95	
2. Quick ratio	Quick assets	Current liabilities	1.51	1.95	
3. Return on equity ratio	Profit after tax	Shareholder's equity	1.06	(0.89)	due to negative equity balance and increase expenses
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	-	-	
5. Trade payables to turnover (No of days)	Purchases	Average trade payables	-	-	
6. Net capital turnover ratio	Revenue	Working capital	-	-	
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	(0.25)	(0.01)	due to increase in expenses
8. Debt Equity Ration	Debt	Equity	(5.16)	77.68	due to increase in loan and decrease in liability

**CALLISTA INDUSTRIES LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**

Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

**a) Names of related parties and description of relationship:**

Description of relationship	Names of related parties
(i) Holding Company	-
(ii) Key Management Personnel (KMP)	<div> <div>Tejas Mahesh Darji</div> <div>Director</div> </div> <div> <div>Banita Devang Shah</div> <div>Director</div> </div> <div> <div>Abhishek Johri</div> <div>Director</div> </div> <div> <div>Rashmi Ravi Sharma</div> <div>Managing Director</div> </div> <div> <div>Ashish Gandhi</div> <div>Whole time Director &amp; CFO</div> </div> <div> <div>Chetan Malik</div> <div>Company Secretary</div> </div>
(iii) Entities in which KMP/relatives of KMP can exercise significant influence	-
(iv) Relatives of Key Management Personnel (KMP)	-

**b) Details of related party transactions during the period ended 31 March 2024:**

Particulars	Holding Company		Key Management Personnel (KMP)		Entities in which KMP/relatives	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
loan from director	-	-	12,80,147.00	-	-	-
Remuneration to Director	-	-	-	-	-	-

**c) Details of balance of related party as on 31 March 2024:**

Particulars	Holding Company		Key Management Personnel (KMP)		Entities in which KMP/relatives	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
loan from director	-	-	32,72,647.61	24,89,500.00	-	-

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

### **1. Company Overview**

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

### **2. Significant Accounting Policies:**

#### **A. Basis of Preparation**

##### **a. Compliance with Ind AS**

The financial 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 2024 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	
		31.03.24	31.03.23	31.03.24	31.03.23
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	2023-24	2022-23
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year	-	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	-	-

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

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

## 7. **Financial instruments and risk management**

### **Fair values**

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

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

(i) Categories of financial instruments

(INR in Lakhs)

Particulars	As at		As at	
	31.03.2024		31.03.2023	
	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	54.06	54.06	54.06	54.06
<b>Current</b>				
Closing Stock	16.36	16.36	16.36	16.36
Financial Assets				
(i) Trade Receivables	-	-	-	-
(ii) Cash and Cash Equivalents	0.24	0.24	0.02	0.02
(iii) Others	3.47	3.47	2.69	2.69
Measured at fair value through profit and loss				
<b>Non - current</b>				
(i) Investments	-	-	-	-
<b>Total</b>	<b>74.13</b>	<b>74.13</b>	<b>73.35</b>	<b>73.35</b>
<b>Financial Liabilities</b>				
<b>Measured at amortised cost:</b>				
<b>Non-Current</b>				
a) Trade Payables	0.04	0.04	0.04	0.04
b) financial liabilities				
(i) Loans	75.43	75.43	62.06	62.06
<b>Current</b>				
(i) Other Current Liabilities	12.06	12.03	8.65	8.65
(ii) Provisions	1.26	1.26	1.26	1.26
<b>Total</b>	<b>88.75</b>	<b>88.75</b>	<b>72.54</b>	<b>72.54</b>

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as

possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

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

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

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

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

**CA Ramanand Gupta**  
**Managing Partner**  
**M.No. 103975**  
**UDIN: 24103975BKAHYX2006**  
**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2024**

<b>Rashmi Ravi Sharma</b>	<b>Binita Devang Shah</b>
<b>Managing Director</b>	<b>Director</b>