



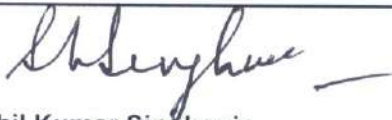
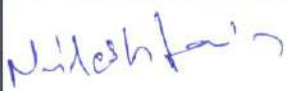
***CHAMPION COMMERCIAL CO.
LIMITED***

35TH ANNUAL REPORT 2016-2017

Form A

[Clause 33(3)(d) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	M/s. Champion Commercial Co. Ltd.
2.	Annual financial statements for the year ended	March 31, 2017
3.	Type of Audit observation	<u>Matter of emphasis</u> 1. Note No. 35 of the Financial Statement which states about trade receivables of Rs. 34,50,697/- which are overdue but no provision for doubtful debts has been made in the accounts as the Management is hopeful of recovery;
4.	Frequency of observation	1. Since FY 2013-14
5.	To be signed by:	
	CEO/Managing Director	 Mr. Sushil Kumar Singhania Managing Director
	CFO	 Mr. Nilesh Kumar Jain
	Audit Committee Chairman	 Mrs. Debjani Ganguly Independent Director
	Auditor of the company	For M.L. Bhuwania and Co. LLP Chartered Accountants Firm Registration No. 101484W / W100197  J. P. Bairagra Partner Membership No. 12839

CHAMPION COMMERCIAL CO. LTD.*Annual Report 2016-2017*

Chairman and Managing Director	Mr. Sushil Kumar Singhania (DIN: 00379991)
Directors of the Company	Mr. Gaurav Singhania (DIN: 01186568) – Executive Director
	Mrs. Debjani Ganguly (DIN: 01178490) – Independent Director
	Mr. Girdharilal Khemani (DIN: 00660797) – Independent Director
Chief Financial Officer	Mr. Nilesh Kumar Jain (PAN No.: ADJPA1631R)
Company Secretary	Mr. Lucky Patel (PAN No.: CPGPP8597A)
Statutory Auditor	For M.L. Bhuwania and Co. LLP Chartered Accountants Firm Registration No. 101484W /W100197 J.P. Bairagra Partner Membership No. 12839
Secretarial Auditor	M/s. Jaya Sharma and Associates, Practicing Company Secretaries, Mumbai
Bankers	ICICI Bank Ltd. Lamington Road Branch, 396/410 Shamilha Terrace Opera House, Mumbai – 400 004. HSBC Ltd. 52/60, Mahatma Gandhi Road, Mumbai – 400 001.
Registrar and Share Transfer Agent	*Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E) Mumbai – 400 059 Tel: 022 62638200 Fax : 022 62638299 Email ID:ashok@bigshareonline.com
Registered office	P - 15 New, C.I.T Road, Kolkata, West Bengal – 700073.
Corporate office, if any with contact no.	305, Embassy Centre, Nariman Point, Mumbai- 400 021. Tel: 022-40394100
Website	www.championcommercial.in
Email ID	mumbai@singhaniagroup.com
Contact No. of registered office	033-22372190

CHAMPION COMMERCIAL CO. LIMITED

Registered Office: P-15, New C.I.T. Road, Kolkata, West Bengal – 700073.
Corporate Office: 305, Embassy Centre, Nariman Point, Mumbai – 400 021.
CIN: L51909WB1982PLC034891
Tel: 033-22372190
Fax: 033-22379226
Email ID: mumbai@singhaniagroup.com
Website: www.championcommercial.in

NOTICE

Notice is hereby given that the **35th Annual General Meeting** of members of '**Champion Commercial Co. Ltd**' will be held on **Friday, August 18, 2017 at 3.00 pm.** at the registered office of the Company situated at **P-15, New C.I.T. Road, Kolkata, West Bengal – 700 073** 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 March 31, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gaurav Singhania (DIN No. 01186568), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. M.L. Bhuvania & Co. LLP (Firm Registration No.: 101484W / W100197) Chartered Accountants, as Statutory Auditor of the Company, be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors after taking into consideration the volume of work involved."

SPECIAL BUSINESS:

4. To consider maintenance of Register of Members and other statutory registers at a Corporate office other than the registered office of the Company and in this regard, if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

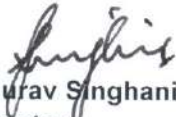
"RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force); and subject to the necessary approval of the competent authorities, if any, consent of the members be and is hereby accorded to keep and maintain the Register of Members and other statutory registers and the copies of all

annual returns, certificates and documents required to be annexed thereto at its Corporate office other than the registered office situated at 305, Embassy Centre, Nariman Point, Mumbai 400 021 with effect from August 19, 2017."

Registered Office:
P-15, New C.I.T. Road,
Kolkata, West Bengal – 700073.

By the order of the Board
For Champion Commercial Co. Ltd.

Place: Mumbai
Date: July 26, 2017


Gaurav Singhania
Director
DIN: 01186568

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 shareholder.
3. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid business is annexed hereto.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from August 15, 2017 to August 19, 2017 (both days inclusive).
9. Members wishing to seek further information or clarification on the Annual Accounts or operations of the Company at the Meeting are requested to send their queries at least a week in advance of the date of the Meeting addressed to the following address "<http://championcommercial.in/contact/>."
10. Only individual members / shareholders, holding shares in physical form who wish to nominate a person under section 72 of the Act, may furnish us required details in the prescribed Form SH-13, which is available on demand. In respect of shares held in electronic/demat form, the members may please contact their respective DPs.
11. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. The Notice of AGM and the copies of audited financial statements, Directors' Report, Auditors' Report etc. will also be displayed on the website: www.championcommercial.in of the Company. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Registered Office at: P-15, New C.I.T. Road, Kolkata, Bengal – 700073 or at Corporate Office: 305, Embassy Centre, Nariman Point, Mumbai – 400021 quoting their folio number(s) or their DP/ CLIENT IDs.
12. Members holding shares in dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
13. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz. name and address of the branch of the bank, MICR code of branch, type of account and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.
14. 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.

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company.
16. Members can inspect the register of director and key managerial personnel and their shareholding, required maintained under section 170 of the Companies Act 2013 and register if contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act 2013 during the course of the meeting at the venue.
17. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. ("THE ACT").

ITEM NO: 04

Under the provisions of the Companies Act, 2013 documents like Register of Members and other statutory registers and the copies of all annual returns, certificates and documents required to be annexed thereto and other related books are required to be maintained at the registered office of the Company.

For administrative convenience and better control over the operations and considering the business prospects, administrative convenience, availability of resources, infrastructure facilities, at the very economic cost, the Board of Directors of the Company has proposed to keep all the documents as mentioned above at the Corporate office other than the registered office situated at 305, Embassy Centre, Nariman Point, Mumbai 400 021 with effect from August 19, 2017.

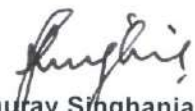
The Board of Directors of the Company seeks member's approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this Resolution.

Registered Office:
P-15, New C.I.T. Road,
Kolkata, West Bengal – 700073.

Place: Mumbai
Date: July 26, 2017

By the order of the Board
For Champion Commercial Co. Ltd.


Gaurav Singhania
Director
DIN: 01186568

ATTENDANCE SLIP

I/We..... R/on hereby record my/our presence at the 35th Annual General Meeting of the Company on held on Friday, August 18, 2017 at 3.00 pm. at the registered office of the Company situated at P-15, New C.I.T. Road, Kolkata, West Bengal – 700 073.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for **Champion Commercial Co. Limited** and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2017 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Friday, August 18, 2017 at 3.00 pm. at the registered office of the Company situated at P-15, New C.I.T. Road, Kolkata, West Bengal – 700 073 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this day of..... 2017
Signature of shareholder.....
Signature of Proxy holder(s) (1).....
Signature of Proxy holder(s) (2).....
Signature of Proxy holder(s) (3).....

Affix
Revenue
Stamp of
Re.1.00

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions and Notes, please refer to the Notice of the 35th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

Route map for the Registered office in Kolkata:-



CHAMPION COMMERCIAL CO. LIMITED

Registered Office: P-15, New C.I.T. Road, Kolkata, West Bengal – 700073.
Corporate Office: 305, Embassy Centre, Nariman Point, Mumbai – 400 021.

CIN: L51909WB1982PLC034891

Tel: 033-22372190

Fax: 033-22379226

Email ID: mumbai@singhaniagroup.com

Website: www.championcommercial.in

BOARD'S REPORT

To,
The Members,
Champion Commercial Co. Limited.

Your Directors are pleased to present the **35th Annual Report** of your Company together with the Audited Financial Statement of Accounts for the financial year ended March 31, 2017 and reports of Auditors thereon.

FINANCIAL RESULTS:

The summarized financial results for the year ended March 31, 2017 are as under:

(Amount in Rupees)		
PARTICULARS	F.Y. 2016-2017	F.Y. 2015-2016
Revenue from operations	63,24,34,981	61,56,18,390
Other Income	1,23,99,951	85,11,032
Total Revenue	64,48,34,933	62,41,29,422
Profit before Finance Cost, Depreciation, Amortization & Tax	4,34,29,261	2,82,23,493
Less: Finance Cost	1,65,93,348	1,87,91,123
Less: Depreciation & Amortization	31,00,358	36,11,674
Profit/Loss before Tax & Exceptional Item	2,37,35,555	58,20,696
Add : Key Man Insurance Received	47,50,000	--
Less: Tax	82,93,174	30,39,527
Profit / Loss After Tax	2,01,92,381	27,81,169
Less: Appropriation	-	-
Less: Transfer to Reserve Fund u/s 45-IC of RBI Act, 1934	40,38,476	5,56,234
Add: Balance of Profit / Loss Brought Forward	21,38,35,207	21,16,10,272
Balance carried to the Balance Sheet	22,99,89,112	21,38,35,207

OPERATIONAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has achieved total turnover of Rs.63,24,34,981/- (Rupees Sixty Three Crore Twenty Four Lakhs Thirty Four Thousand Nine Hundred And Eighty One Only) as compared to previous year for which the total turnover stood at Rs.61,56,18,390/- (Rupees Sixty One Crore Fifty Six Lakh Eighteen Thousand Three Hundred Ninety Only). The total turnover saw a Increase of 2.73% due to increase demand of chemicals in the FY 2017.

The net profit after tax stood at Rs.2,01,92,381/- (Rupees Two Crore One Lakhs Ninety Two Thousand Three Hundred and Eight One Only) as compared to Rs.27,81,169/- (Rupees Twenty Seven Lakh Eighty One Thousand One Hundred and Sixty Nine Only) in the previous year. The net profit after tax saw increase in the financial year as compared to previous year due to decrease in Finance cost and other expenses and exceptional items of the Company.

However, considering the new positive developments in the marketing and distribution of specialty chemicals and allied activities, the outlook for the future growth of the Company remains quite positive and encouraging.

DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year ended on March 31, 2017.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:

The Company has transferred Rs. 40,38,476/- (Rupees Forty Lakh Thirty Eight Thousand Four Hundred and Seventy Six Only) to Reserve Fund under section 45-IC of Reserve Bank of India Act, 1934 for the financial year ended March 31, 2017.

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there were no changes in the business activity of the company.

CHANGES IN SHARE CAPITAL:

There was no change in the Capital Structure of the Company during the financial year under review.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Subsidiary / Joint Venture / Associate Company during the financial year ended March 31, 2017.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend out of the dividend declared and paid in previous years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and up to the date of this report.

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES OF THE COMPANIES ACT, 2013:

In terms of the provisions of section 197(12) of the of the Companies Act, 2013 read with the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the names and other particulars of employees are set out herein below:

- a) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name of Director Ratio

1. Mr. Sushil Kumar Singhania	(Managing Director)	4.37 : 1
2. Mr. Gaurav Singhania	(Director)	2.92 : 1
3. Mrs. Sunita Singhania Till 22/07/2016	(Director)	1.07 : 1

For this purpose, Sitting fees paid to the Directors have not been considered as remuneration.

- b) The percentage increase / (decrease) in remuneration of Managing Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Mr. Sushil Kumar Singhania (Managing Director) 0%
Mr. Nilesh Kumar Jain (Chief Financial Officer) 7%

- c) The percentage decrease in the median remuneration of employees in the financial year:
1.81%

- d) The number of permanent employees on the rolls of company: 43

- e) The explanation on the relationship between average increase in remuneration and company performance:

Based on the positive developments of the Company, the decrease in the average remuneration of the employees is 1.81% for the financial year 2016-2017 whereas, the Company's PAT has increase from Rs 27,81,169/- to 2,01,92,381/-.

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Name	Designation	CTC* in Rs.	% Increase In CTC	PAT Rs. in cr	% Increase in PAT
Sushil Kumar Singhania	M.D.	18,39,600	NIL	2,01,92,381	626 %
Gaurav Singhania	Excecutive Director	12,39,600	NIL		
Sunita Singhania	Director (Till 22/07/2016)	4,40,000	NIL		

*It consists of Salary/Allowance & Benefits.

As per the Compensation Policy, the compensation of the key managerial personnel is based on various parameters including Internal Benchmarks, External Benchmarks, and Financial Performance of the Company.

- g) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: NA
- h) 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 any exceptional circumstances for increase in the managerial remuneration:

Average increase / (decrease) in remuneration is (1.56) % for Employees other than Managerial Personnel & (0%) for Managerial Personnel (KMP and Senior Management)

- i) If remuneration is as per the remuneration policy of the company: **Yes**

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. **Composition of Board:-** As on the date of report, the Board comprises of following personnel which are summarized below:

Sr. No.	Particulars	Designations
1.	Mr. Sushil Kumar Singhania (DIN: 00379991)	Managing Director
2.	Mr. Gaurav Singhania (DIN: 01186568)	Director
3.	Mr. Girdharilal Khemani (DIN: 00660797)	Independent Director
4.	Mrs. Debjani Ganguly (DIN: 01178490)	Independent Director
5.	Mr. Nilesh Kumar Jain (PAN No.: ADJPA1631R)	Chief Financial Officer [CFO]
6.	Mr. Lucky Patel (PAN: CPGPP8597A)	Company Secretary

B. Changes in composition of Board:

- **APPOINTMENTS:**

As on date of the report, Mrs. Debjani Ganguly (DIN: **01178490**), is the Additional Independent Director on the Board with effect from July 22, 2016, who holds the office upto the date of ensuing Annual General Meeting, subject to the consent of the Members.

- **APPOINTMENT OF COMPANY SECRETARY:**

Mr. Lucky Patel (PAN: CPGPP8597A) is appointed as a Company Secretary vide Board Meeting dated July 22, 2016.

- **RESIGNATIONS / CESSATION:**

As on date of the report, Mrs. Sunita Singhania (DIN: 06787580) resigned from the Directorship of the Board of your Company with effect from July 22, 2016, Board places on record its deep appreciation for the valuable services and contribution rendered by her during her association as a member of the Board of your Company.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year under review, the **Ten (10) meetings** of the Board of Directors were held in compliance with Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 and the rules made thereunder were adhered to while considering the time gap between the two meetings. Details of which are summarized below:

Sr. No.	Dates of Meetings	Attended by Mr. Sushil Kumar Singhania	Attended by Mr. Girdharilal Khemani	Attended by Mr. Gaurav Singhania	Attended by Mrs. Sunita Singhania	Attended by Mrs. Debjani Ganguly
1.	April 08, 2016	Yes	Yes	Yes	Yes	-
2.	April 22, 2016	Yes	Yes	Yes	No	-
3.	May 28, 2016	Yes	Yes	Yes	No	-
4.	June 01, 2016	Yes	Yes	Yes	No	-
5.	July 22, 2016	Yes	Yes	Yes	Yes	Yes
6.	July 27, 2016	Yes	No	Yes	-	Yes
7.	August 09, 2016	Yes	Yes	Yes	-	Yes
8.	September 02, 2016	Yes	No	Yes	-	Yes
9.	November 11, 2016	Yes	Yes	Yes	-	Yes
10.	February 10, 2017	Yes	Yes	Yes	-	Yes
Number of meetings held		Ten (10)				
Number of meetings attended		Ten (10)	Eight (08)	Ten (10)	Two (02)	Six (06)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act,

2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF MEMBERS AND COMMITTEE MEETINGS

A. INTERNAL COMPLAINTS COMMITTEE (ICC):

Sr. No.	Date of the Meeting held	Name of the members present	Name of the members absent	Total number of members
1.	August 09, 2016	Mrs. Sunita Singhania – Presiding Officer; Mrs. Sima Lahiri – Member; Mrs. Neha Kedia – Member; Mr. Rajiv Ruia – Member	NIL	04
2.	February 10, 2017	Mrs. Sunita Singhania – Presiding Officer; Mrs. Sima Lahiri – Member; Mrs. Neha Kedia – Member; Mr. Rajiv Ruia – Member	NIL	04

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-2017;

No of complaints received: **NIL**

No of complaints disposed off: **NIL**

B. AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to the provisions of section 177 of the Companies Act, 2013 read with the Listing Agreement. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness and transparency in order to comply with the various requirements under the Companies Act, 2013, the Listing Agreement and NBFC Regulations/Directions.

During the financial year 2016-2017, the Audit Committee has met Four (04) times:

- May 28, 2016;
- August 09, 2016;
- November 11, 2016;
- February 10, 2017.

Composition of the Audit Committee and attendance record of members for 2016-2017 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Girdharilal Khemani	Independent Director	04/04
2.	Mr. Sushil Kumar Singhania	Promoter and Executive, Managing Director	04/04

3.	Mr. Gaurav Singhania	Promoter and Executive, Director	01/01
4.	Mrs. Debjani Ganguly	Chairman, Independent Director	03/03

The meetings were scheduled well in advance. In addition to the members of the Audit Committee, these meetings were also attended by the heads of finance, internal auditor and the statutory auditor of the Company and other financial team executives who were considered necessary for providing inputs to the Committee.

C. VIGIL MECHANISM COMMITTEE:

The Company has set up a Vigil Mechanism Committee which has been established and reviewed by Audit Committee pursuant to the provisions of section 177(9) of the Companies Act, 2013 to enable directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud. The Company has framed and adopted Vigil Mechanism Framework and the objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls or fraudulent reporting of financial information.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee.

During the financial year 2016-2017, the Vigil Mechanism Committee has met Four (04) times:

- May 28, 2016;
- August 09, 2016;
- November 11, 2016;
- February 10, 2017.

Composition of the Vigil Mechanism Committee and attendance record of members for 2016-2017 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Girdharilal Khemani	Independent Director	04/04
2.	Mr. Sushil Kumar Singhania	Promoter and Executive, Managing Director	04/04
3.	Mr. Gaurav Singhania	Promoter and Executive, Director	01/01
4.	Mrs. Debjani Ganguly	Chairman, Independent Director	03/03

D. NOMINATION AND REMUNERATION COMMITTEE:

The Board has also constituted a Nomination and Remuneration Committee (NRC) pursuant to the provisions of section 178 of the Companies Act, 2013 read with the Listing Agreement.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance of Independent Directors.

During the financial year 2016-2017, the Nomination and Remuneration Committee has met Two (02) times on:

- August 09, 2016;
- February 10, 2017.

Composition of the Nomination and Remuneration Committee and attendance record of members for 2016-2017 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Girdharilal Khemani	Independent Director	02/02
2.	Mr. Sushil Kumar Singhania	Promoter and Executive, Managing Director	02/02
3.	Mr. Gaurav Singhania	Promoter and Executive, Director	02/02
4.	Mrs. Debjani Ganguly	Chairman, Independent Director	02/02

E. RISK MANAGEMENT COMMITTEE:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management;
- Explain approach adopted by the Company for risk management;
- Define the organizational structure for effective risk management;
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions;
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

As per the provisions of Companies Act, 2013 read with Listing Agreement, the Board of Directors of the Company had constituted a Risk Management Committee consisting of senior executives. During the financial year 2016-2017, the Risk Management Committee met Two (02) times on:

- August 09, 2016;

- February 10, 2017.

Composition of the Risk Management Committee and attendance record of members for 2016-2017 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mrs. Debjani Ganguly	Independent Director	02/02
2.	Mr. Sushil Kumar Singhania	Promoter and Executive, Managing Director	02/02
3.	Mr. Gaurav Singhania	Promoter and Executive, Director	02/02

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON:

The Auditors, M/s. M.L. Bhuwania & Co. LLP (Firm Registration No.: 101484W), were appointed as Statutory Auditors at the 32nd Annual General Meeting to hold the office till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2019. They are eligible to continue as Statutory Auditors for the financial year 2017-2018. Board recommends ratification of their appointment as the Statutory Auditors of the Company at the ensuing Annual General Meeting.

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification / explanation. The Notes on financial statements are self-explanatory, and need no further explanation.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information in **ANNEXURE I.**

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jaya Sharma and Associates, Practicing Company Secretaries (COP: 8154 / FCS No. 7557) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **ANNEXURE II.**

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE IN THE SECRETARIAL AUDITORS'S REPORT FOR THE FINANCIAL YEAR 2016-2017:

"The Company is under the process of ensuring proper compliance and all applicable regulatory laws with respect to the observations made in Secretarial Audit Report – MR-3."

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):

Management Discussion and Analysis Report for the year under review as stipulated under the Listing agreement with the Stock Exchanges are annexed herewith as **ANNEXURE III.**

INDEPENDENT DIRECTORS AND DECLARATION:

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) – **ANNEXURE IV.**

LOANS, GUARANTEES AND INVESTMENTS:

The Company has made investments, given any loans and guarantee or provided any security in connection to a loan as referred to under Section 186 of the Companies Act, 2013 during the financial year under review within Limit.

RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company has entered into related party transaction(s) which were in the ordinary course of business and on arm's length basis. Hence, not covered under section 188(1) of the Companies Act, 2013.

There were no material related party transactions covered under the said section and hence reporting under Form AOC -2 is not required.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2016, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

CORPORATE SOCIAL RESPONSIBILITY:

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

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

(i) Conservation of energy & Technology absorption:

In the opinion of the Board, the information pertaining to conservation of energy & Technology Absorption as required under section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rule 2014 is not applicable.

(ii) Foreign exchange earnings and Outgo:

Disclosure of foreign exchange earnings and outgo as required under rule 8(3)(c) is given below:

Foreign Exchange Earnings: **Rs.30,14,460/-**

Foreign Exchange outgo: **Rs.30,06,34,150/-**

RBI GUIDELINES:

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India, from time to time as applicable to it.

DEPOSITS:

During the year under review, your Company neither accepted nor renewed any fixed public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL EVALUATION:

Pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

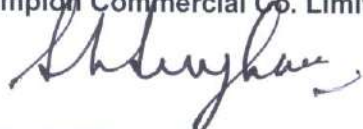
There were no instances during the year attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014.

ACKNOWLEDGMENTS:

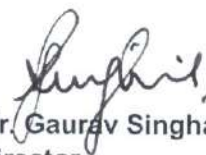
Your Company has maintained healthy, cordial and harmonious business relations at all levels. The enthusiasm and hard work of the employees have enabled your Company to remain at the forefront in the business. The Board of Directors places on record their sincere appreciation for the significant contribution made by the employees through their dedication, hard work and commitment towards the success and growth of the Company.

Your Directors wish to express their grateful appreciation to the continued co-operation and assistance extended to us by various Government Departments in the state of West Bengal and Maharashtra, Financial Institutions, Bankers, Auditors, vendors, Customers and the shareholders of the Company.

**For and on behalf of the Directors
Champion Commercial Co. Limited**



**Mr. Sushil Kumar Singhania
Managing Director
DIN: 00379991**



**Mr. Gaurav Singhania
Director
DIN: 01186568**

**Place: Mumbai
Date: July 10, 2017**

ANNEXURE - 1

FORM NO. MGT-9

**The Companies Act, 2013
Rule 12(1) of the Companies
(Management and Administration)
Rules, 2014
[See Section 92(3)]**

**EXTRACT OF ANNUAL RETURN
OF
CHAMPION COMMERCIAL CO. LIMITED**

as on the Financial Year ended on 31st March, 2017

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L51909WB1982PLC034891
ii)	Registration Date	MAY 17, 1982
iii)	Name of the Company	CHAMPION COMMERCIAL CO. LTD
iv)	Category/ Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON GOVERNMENT
v)	Address of the Registered office and contact details	P - 15 NEW, C.I.T ROAD, KOLKATA, WEST BENGAL - 700073 Tel: 033 22372190
vi)	Whether listed company (Yes/ No)	LISTED
vii)	Name , Address and contact details of Registrar & Transfer Agent, if any	*Bigshare Services Private Limited Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol Andheri (East) Mumbai - 400 059. Tel: 022 62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale Trade of industrial chemicals	46691	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	N.A.	N.A.	N.A.	N.A.	N.A.

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	123,450	-	123,450	61.73	123,450	-	123,450	61.73	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	123,450	-	123,450	61.73	123,450	-	123,450	61.73	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	123,450	-	123,450	61.73	123,450	-	123,450	61.73	-
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB-TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies corporates									
i) Indian	-	10,700	10,700	5.35	-	10,700	10,700	5.35	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	65,850.00	65,850.00	32.92	-	65,850.00	65,850.00	32.92	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	76,550.00	76,550.00	38.27	-	76,550.00	76,550.00	38.27	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	76,550.00	76,550.00	38.27	-	76,550.00	76,550.00	38.27	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	123450	76,550.00	200,000.00	100.00	123450	76,550.00	200,000.00	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	SUNITA SINGHANIA	49,300.00	24.65	-	49,300.00	24.65	-	-
2	SUSHIL KUMAR SINGHANIA	55,250.00	27.63	-	55,250.00	27.63	-	-
3	SUSHIL KUMAR SINGHANIA (HUF)	9,000.00	4.50	-	9,000.00	4.50	-	-
4	GAURAV SINGHANIA (HUF)	9,900.00	4.95	-	9,900.00	4.95	-	-
	Total	123,450.00	61.73	-	123,450.00	61.73	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Gaurav Singhania (HUF)						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

NO CHANGE

(iv) Shareholding pattern of top ten Shareholders

Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MAYURAKSHI ENGG. LTD						
	At the beginning of the year			5300	2.65%	5300	2.65%
	Changes during the year			0	0	0	0
	At the end of the year			5300	2.65%	5300	2.65%
2	ASHOK KUMAR MOGHA						
	At the beginning of the year			2400	1.20%	2400	1.20%
	Changes during the year			0	0	0	0
	At the end of the year			2400	1.20%	2400	1.20%
3	NANKI DEVI SONTHALIA						
	At the beginning of the year			2000	1.00%	2000	1.00%
	Changes during the year			0	0	0	0
	At the end of the year			2000	1.00%	2000	1.00%
4	SURESH KUMAR AGARWAL						
	At the beginning of the year			1000	0.50%	1000	0.50%
	Changes during the year			0	0	0	0
	At the end of the year			1000	0.50%	1000	0.50%
5	ASHOK KUMAR AGARWAL						
	At the beginning of the year			1000	0.50%	1000	0.50%
	Changes during the year			0	0	0	0
	At the end of the year			1000	0.50%	1000	0.50%
6	MAHESH KUMAR AGARWAL						
	At the beginning of the year			1000	0.50%	1000	0.50%
	Changes during the year			0	0	0	0
	At the end of the year			1000	0.50%	1000	0.50%
7	ASHA KUMAR AGARWAL						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
8	DEWKI PRASAD AGARWAL						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
9	KALA AGARWAL						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
10	GOVIND PRASAD KHEMANI						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
11	KHEMANI KUMAR PRASANNA						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
12	MANJU AGARWAL						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
13	MURARI LAL JHUNJHUNWALA						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
14	MURARI LAL SHAH						
	At the beginning of the year			500	0.25%	500	0.25%
	Changes during the year			0	0	0	0
	At the end of the year			500	0.25%	500	0.25%
15	KULDIP SHAH						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
16	PREM NATH SAH						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
17	SAJJAN KUMAR AGARWAL						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
18	SAVITRI DEVI CHOUDARY						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
19	SHANKAR LAL LAKHOTIA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
20	SHIV KUMAR BHAGAT						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
21	SURESH KUMAR PILLAIWALA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
22	DINESH KUMAR SHAH						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
23	INDRA CHAND LAKHOTIA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
24	KRISHNA KUMAR KEDIA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
25	PRAVIN DUTT RUNGTA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
26	RATI NATH SAH						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0

	At the end of the year			400	0.20%	400	0.20%
27	RAJ KUMAR SULTANIA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
28	RAJ PRASAD KISHOR SAH						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
29	RAMESH KUMAR AGARWAL						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
30	SANJAY AGARWAL						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
31	SANJAY KUMAR SAHA						
	At the beginning of the year			400	0.20%	400	0.20%
	Changes during the year			0	0	0	0
	At the end of the year			400	0.20%	400	0.20%
32	PUSHPA LATA AGARWAL						
	At the beginning of the year			350	0.18%	350	0.18%
	Changes during the year			0	0	0	0
	At the end of the year			350	0.18%	350	0.18%
33	BAGRI R. C.						
	At the beginning of the year			300	0.15%	300	0.15%
	Changes during the year			0	0	0	0
	At the end of the year			300	0.15%	300	0.15%
34	GUPTA KUMAR BMALESH						
	At the beginning of the year			300	0.15%	300	0.15%
	Changes during the year			0	0	0	0
	At the end of the year			300	0.15%	300	0.15%
35	GUPTA CHANDRA UMESH						
	At the beginning of the year			300	0.15%	300	0.15%
	Changes during the year			0	0	0	0
	At the end of the year			300	0.15%	300	0.15%
36	GUPTA KANT SASHI						
	At the beginning of the year			300	0.15%	300	0.15%
	Changes during the year			0	0	0	0
	At the end of the year			300	0.15%	300	0.15%
37	MAHESHWARI KUMAR DILIP						
	At the beginning of the year			300	0.15%	300	0.15%
	Changes during the year			0	0	0	0
	At the end of the year			300	0.15%	300	0.15%
38	AGARWAL DEVI NAVRANGI						
	At the beginning of the year			300	0.15%	300	0.15%

	Changes during the year			0	0	0	0
	At the end of the year			300	0.15%	300	0.15%
39	AGARWAL RAI PRAHAD			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
40	KOTHARI DEVI SUNDAR			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
41	KOTHARI KUMAR KRISH			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
42	MEHESWARI PRAKASH			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
43	RAJ KUMAR KHEMKA			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
44	KHEMKA PRASAD HARI			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
45	KHEMKA DEVI KESHRI			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
46	KHEMKA LALITA			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
47	AGARWAL KUMAR DILIP			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
48	KHALLQUEZZAMAN MD.			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
49	GUPTA PRASAD PRABHAKAR			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
50	RAO RAJA J. GURU			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
51	SINGH KUMAR PRAMOD			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
52	SHARMA LAL BAJRANG			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
53	SHARMA NATH GOPI			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
54	SHARMA KUMAR PAWAN			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
55	KOTHARI KISHOR JUGAL			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
56	SHARMA LAL RATAN			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0
57	JOSHI KUMAR SAJAN			300	0.15%	300	0.15%
	At the beginning of the year			0	0	0	0
	Changes during the year			300	0.15%	300	0.15%
	At the end of the year			0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr.Sushil Kumar Singhania				
		55250	27.625	55250	27.625
	At the beginning of the year				
	Date wise increase/ decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	55250	27.625	55250	27.625
2	Mr. Girdharilal Khemani				
	At the beginning of the year	600	0.30%	600	0.30%
	Date wise increase/ decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	600	0.30%	600	0.30%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	145,778,496.68	-	-	145,778,496.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	262,571.00	-	-	-
Total (i+ii+iii)	146,041,067.68	-	-	146,041,067.68
Change in Indebtedness during the financial year				
Additions	17,358,697.30	-	-	17,358,697.30
Reduction	33,532,437.04	-	-	33,532,437.04
Net Change	(16,173,739.74)	-	-	(16,173,739.74)
Indebtedness at the end of the financial year				
i) Principal Amount	129,604,756.54	-	-	129,604,756.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	436,445.34	-	-	436,445.34
Total (i+ii+iii)	163,413,396.24	-	-	163,413,396.24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr.No.	Particulars of Remunera	Name of the MD/WTD/Manager/Women Director				
1		Mr Sushil Kumar Singhania	Mr Gaurav Singhania	Mrs Sunita Singhania		
		Managing Director	Executive Director	Women Director		
	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	1,800,000	1,200,000	1,320,000		
	(b) Total Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600	39,600	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-		
2	Stock option	-	-	-		
3	Sweat Equity	-	-	-		
4	Commission	-	-	-		
	as % of Profit	-	-	-		
	others (specify)	-	-	-		
5	Others (Contribution to Provident Fund)	-	-	-		
	Total (A)	1,839,600	1,239,600	1,320,000		
	Ceiling as per the Act					

B. Remuneration to other directors

Sr.No.	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	-	
	(a) Fee for attending board/ committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors	-	
	(a) Fee for attending board/ committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
			Mr. Lucky Patel	Mr. Nilesh Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	231,310.00	1,469,546.00	1,700,856.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	231,310	1,469,546	1,700,856

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAMPION COMMERCIAL CO. LIMITED



MR. SUSHIL KUMAR SINGHANIA
MANAGING DIRECTOR
DIN: 00379991



MR. GAURAV SINGHANIA
DIRECTOR
DIN: 01186568

PLACE: MUMBAI
DATE : JULY 10, 2017

JAYA SHARMA & ASSOCIATES

Practicing Company Secretaries

2101, 21st Floor, Sai Akashdeep CHSL, Evershine Nagar, Malad (West), Mumbai – 400 064.
Tel: 022-28818135; Fax: 022-28818136; Mobile No.: +91 9819501557 / +91 9757113889
Website: www.jsa-cs.com; Email ID: jaya@jsa-cs.com / jaya.jscs@gmail.com;

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

To,
The Members,
Champion Commercial Co. Ltd.
CIN: L51909WB1982PLC034891
P-15, New C.I.T. Road, Kolkata,
West Bengal – 700 073.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Champion Commercial Co. Ltd.** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the certified true copy of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2017** 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:

I have examined the true copies of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable to the Company during the audit period);**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-



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Website: www.jsa-cs.com; Email ID: jaya@jsa-cs.com / jaya.jsa@gmail.com;

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the Company during the audit period);**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(not applicable to the Company during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the audit period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the audit period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the audit period);**
- vi. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC which are specifically applicable to the Company;
- vii. Other laws applicable to the Company **(List of other laws enclosed and Marked as Appendix 1);**

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited, Kolkata, West Bengal and Multi Commodity Exchange of India Limited, Mumbai Maharashtra.

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

- I. e-Form DIR-12 for resignation of Mrs. Sunita Singhania (DIN: 06787580) dated September 09, 2016 has been filed beyond the time limit of 30 days with additional fees.



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- II. The company has delayed in making the payment of VAT in the month of May, 2016 ; July, 2016 and August, 2016 amounting to Rs.6,96,379, Rs.1,49,475 and Rs.8,50,528 respectively during the Financial year 2016-2017.
- III. The company has delayed in making the payment of CST in the month of May, 2016 ; July, 2016 and August, 2016 amounting to Rs.3,58,097, Rs.4,07,306 and Rs.5,14,510 respectively during the Financial year 2016-2017.
- IV. The company has delayed in making the payment of Professional Tax payable in Mumbai in the month of June, 2016 and October, 2016 amounting to Rs.200 and Rs.7,200 respectively during the Financial year 2016-2017.
- V. The company has delayed in making the payment of Professional Tax payable in Kolkata in the month of February, 2016 and March, 2016 amounting to Rs.130 and Rs.130 respectively during the Financial year 2016-2017.
- VI. The company has delayed in making the payment of TDS amounting of Rs. 3,920 in the month of December 2016.

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

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

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



Place: MUMBAI
Date: 10/7/2017

This report is to be read with our letter of even date which is annexed as 'Appendix 2' and forms an integral part of this report.



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'Appendix 1'

Sr. No	Name of Act and other applicable laws and regulation
1.	Companies Act, 2013
2.	Securities Laws (Detail mention in check list)
3.	Secretarial Standard 1 & 2
4.	Labour Law (as per checklist)
5.	Environmental law (In Detail mention in checklist)
6.	Competition Act, 2002 (general law is applicable –company does not have any combination)
7.	SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015



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Website: www.jsa-cs.com; Email ID: jaya@jsa-cs.com / jaya.jscs@gmail.com;

'Appendix 2'

To,
The Members,
Champion Commercial Co. Ltd.,
CIN: L51909WB1982PLC034891
P-15, New C.I.T. Road, Kolkata,
West Bengal – 700 073.

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

- 1) The compliance of provision of all laws, rules, regulations, standards applicable to Champion Commercial Co. Ltd. (the 'Company') is the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- 2) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 3) I 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
- 4) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.
- 6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- 8) Any liability on us arising from this certificate shall not increase due to a contractual or other limitation on liability of another party. Our liability shall be limited to the extent of fees charged by it in respect of this assignment.

Place: MUMBAI
Date: 10/7/2017



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR CHAMPION COMMERCIAL CO. LTD. FOR F.Y. 2016-17

ECONOMIC OUTLOOK:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organization for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

Demonetisation and its after-effects will continue to remain centre stage for at least the first half of 2017, and while there is no doubt that there will be a blip in the GDP graph for 2016-2017, how soon and by how much the economy will bounce back depends on who you ask, but with both the IMF and the World Bank forecasting between 7.7% and 7.8% for 2018-19, the next target will be to hit the magical double digit.

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes.

INDUSTRY DEVELOPMENTS:

In terms of value and production volume, Indian chemical industry is the 3rd largest producer in Asia and 6th by output in the world. Indian chemical industry could grow at 11 per cent p.a. to reach size of USD224 billion by 2017 in 2016, India chemicals industry had a market size of USD139 billion. By 2025, the Indian chemical industry is projected to reach USD403 billion.

OPPORTUNITIES:

Indian chemical industry has an established base and today the industry stands at the cusp of high growth. The optimistic start set the tone for the session indicating that Indian chemical industry has significant potential which could be realized by leveraging the strength

and addressing the challenges in focused manner as per the current scenario of the industry directors are expected to increase in sales volume.

RISK MANAGEMENT:

The Risk associated with the chemical industry is commensurate with their rapid growth and development. Company has adopted risk management & emergency planning and quantitative risk assessment for selected scenarios of major credible events. Company also takes recommendation for risk control measures wherever applicable.

SERVICE QUALITY INITIATIVES:

Your Company has taken various steps to improve the effectiveness of its service delivery and drive consistency of customer experience across its delivery channels. To ensure prompt redressal of customer grievances, the Company has put in place a grievance redressal process.

All these initiatives have helped in consistent reduction in the total number of customer complaints. Your Company has established a very strong and dispassionate review mechanism for complaint resolution in this year.

INTERNAL CONTROL SYSTEMS:

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL AUDIT AND COMPLIANCE:

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically.

The Company has appointed Deepak Kumar Jain, to conduct internal audit covering all areas of operations including branches. The reports are placed before the Audit Committee of the Board.

The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate. The Company has framed a compliance policy to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

HUMAN RESOURCES:

People remain the most valuable asset of your Company. Your Company is professionally managed with senior management personnel having rich experience and long tenure with

the Company. Your Company follows a policy of building strong teams of talented professionals. Your Company encourages, appreciates and facilitates long term careers. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. The Company continues to focus on training programs for skill development, compliance and improved customer experience.

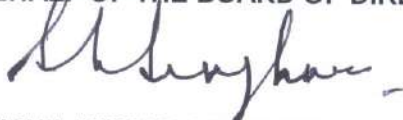
CAUTIONARY NOTE:

Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Your Company does not undertake to update these statements.

ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company maintain its growth. The Directors also wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and government bodies, Company's auditors, customers, bankers, promoters and shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS



Mr. SUSHIL KUMAR SINGHANIA
CHAIRMAN
PLACE: MUMBAI
DATE: JULY 10, 2017

DECLARATION OF INDEPENDENCE

ANNEXURE 4

TO,
THE BOARD OF DIRECTORS
CHAMPION COMMERCIAL CO. LIMITED
P-15, NEW C.I.T. ROAD, KOLKATA, WEST BENGAL – 700073.

Sub: Declaration of independence under section 149 (6) of the Companies Act, 2013.

1. I Girdhari Lal Khemani **being** a Non-executive Independent Director of your company do hereby declare that :

I possess relevant expertise and experience to be an independent director in the Company;

I am/was not a promoter of the company or its holding, subsidiary or associate company;

I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

2. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
3. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
4. Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
5. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
6. I am not less than 21 years of age.

Undertaking

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,



GIRDHARI LAL KHEMANI
DIN: 00660797
93/4, KARAYA ROAD,
KOLKATA – 700 019.

DECLARATION OF INDEPENDENCE

ANNEXURE 4

TO,
THE BOARD OF DIRECTORS
CHAMPION COMMERCIAL CO. LIMITED
P-15, NEW C.I.T. ROAD, KOLKATA, WEST BENGAL – 700073.

Sub: Declaration of independence under section 149 (6) of the Companies Act, 2013.

1. I Debjani Ganguly **being** a Non-executive Independent Director of your company do hereby declare that :

I possess relevant expertise and experience to be an independent director in the Company;

I am/was not a promoter of the company or its holding, subsidiary or associate company;

I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

2. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
3. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
4. Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
5. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
6. I am not less than 21 years of age.

Undertaking

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,



MRS. DEBJANI GANGULY
DIN: 01178490

**B-303, Redwood, Evershine Greens,
New Link Road, Oshiwara,
Andheri West Mumbai - 400053.**

CHIEF FINANCIAL OFFICER [CFO] CERTIFICATION

To
The Board of Directors,
Champion Commercial Co. Limited
P-15, New C.I.T. Road, Kolkata,
West Bengal – 700 073.

I, Nilesh Kumar Jain, Chief Financial Officer of Champion Commercial Co. Limited, to the best of our knowledge and belief, certify that :

1. We have reviewed the Balance Sheet and Profit and Loss account (standalone and consolidated), and all the schedules and notes on accounts, as well as the Cash Flow statements, and the Directors' report.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal, or violate of the Company's Code of Conduct.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
 - a. Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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 (GAAP).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors (and persons performing the equivalent functions) :

- a. There were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. There were no significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the *notes to the financial statements*.
 - d. There were no instances of fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
- 7. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive or equity-based compensation, which was inflated on account of such errors.
 - 8. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
 - 9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct for the current year.

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

Champion COMMERCIAL CO. LIMITED

Registered Office: P-15, New C.I.T. Road, Kolkata, Bengal – 700073.
Corporate Office: 305, Embassy Centre, Nariman Point, Mumbai – 400 021
CIN: L51909WB1982PLC034891
Tel: 033-22372190
Fax: 033-22379226
Email ID: mumbai@singhaniagroup.com
Website: www.championcommercial.in

LIST OF SHAREHOLDERS AS ON MARCH 31, 2017

Sr. No.	Name of Shareholders	No. of Shares
1.	Girdhari Lal Khemani	600
2.	Nikunj Bihari Paul	70
3.	Murarka Praveen	10
4.	Singhania Sudhansu	10
5.	Ladsaria Suresh	10
6.	Sushil Kumar Singhania	55250
7.	Narsingh Charan Guru	100
8.	Shah Lal Bankey	100
9.	Gorai Madhumita	200
10.	Deora Kumar Raj	200
11.	Pipalwa Prakash Shiv	200
12.	Rawat Kumar Sunil	200
13.	Rawat Monohar Murli	200
14.	Singh Kumar Dinesh	200
15.	Sharma Satyanarayan	200
16.	Sureka Prasad Ganesh	200
17.	Bajoria Navneet	200
18.	Kedia Sangeeta	200
19.	Agarwal Rashmi	200
20.	Jalan Arvind	200
21.	Vyas Devi Puspa	200
22.	Gupta Radha	200
23.	Bajaj Devi Chandra	200
24.	Goenka Kumar Rawan	200
25.	Bajaj Devi Usha	200
26.	Goenka Kumar Raj	200
27.	Sureka Kabita	200
28.	Jalan Mangla	200
29.	Bajaj Kishore Jugal	200
30.	Bajaj Devi Meera	200
31.	Bajaj Shrawan	200
32.	Bajaj Sulochana	200
33.	Agarwal Kumar Sajjan	200
34.	Deora Devi Lalita	200
35.	Sajjan Bajaj	200
36.	Bajaj Sumitra	200
37.	Goali Bjshwanath	200
38.	Patodia Padma	200
39.	Jalan Ajay	200

40.	Jalan Arun	200
41.	Sureka Motilal	200
42.	Sureka Manikchand	200
43.	Ritolla Kumar Pradeep	200
44.	Patodia Devi Giniya	200
45.	Patodia Gopal Kishan	200
46.	Patodia Prasad Jawala	200
47.	Patodia Prakash Ravi	200
48.	Jalan Rampyari	200
49.	Sureka Banshidhar	200
50.	Jalan Kanak	200
51.	Nopani Gyatri	200
52.	Sureka Devi Pushpa	200
53.	Bajoria Anil	200
54.	Kedia Sadhana	200
55.	Jalan Vijay	200
56.	Radheshyam Kedia	200
57.	Ritolia Banwarilal	200
58.	Agarwala Murarilal	200
59.	Sureka Devi Panna	200
60.	Setty Chandrasekhar K.R.	50
61.	sharma Kumar Pradeep	100
62.	Shrivastava Sahal Girwar	50
63.	Lunia Mangilal	100
64.	Lunia Pannalal	100
65.	Lunia Devi Kanchan	100
66.	Lunia Manju	100
67.	Jain Chandrakala	100
68.	Singhi Yogendra	100
69.	Singhal Devi Revati	100
70.	Jain Kumar Gautam	100
71.	Baid Kishan	100
72.	Baid Kumar Kamal	100
73.	Baid Shantilal	250
74.	Baid Kumar Rajandra	250
75.	Baid Devi Umraw	250
76.	Baid Lal Kanhaiya	250
77.	Baid Kumar Pawan	250
78.	Baid Kumar Sushil	250
79.	Baid Manjula	250
80.	Baid Chand Prakash	250
81.	Baid Devi Ranju	250
82.	Baid Devi Sakhi	250
83.	Baid Suparasmal	250
84.	Baid Surojmal	250
85.	Ashish Kumar Jain	250
86.	Baid Kumar Rakesh	250
87.	Baid Kumar Suboodh	250
88.	Baid Lal Panna	250
89.	Baid Nagraj	250

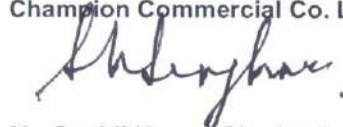
90.	Baid Kumar Pradeep	250
91.	Baid Devi Mohani	250
92.	Baid Chand manik	250
93.	Das Rani Kajal	150
94.	Das Rani Mintal	150
95.	Bagri R. C.	300
96.	Pande Nath Prem	100
97.	Gupta Kumar Bimalesh	300
98.	Gupta Chandra Umesh	300
99.	Gupta Kant Sashi	300
100.	Kothari Narayan Om	200
101.	Kothari Kumar Kishor	200
102.	Kothari Das Bulki	200
103.	Kothari Kumar Pradeep	200
104.	Kothari Kumar Mahesh	200
105.	Kothari Kumar Ganesh	200
106.	Kothari Devi Sarala	200
107.	Kothari Kumar Sarita	200
108.	Das Ramapada	200
109.	Singh Mehendra	50
110.	Shah Din Mata	100
111.	bhagat Kumar Nand	100
112.	Shah Usha	100
113.	Maity Aloke	100
114.	Roy Sukanta	100
115.	Agarwal Devi Shardha	100
116.	Bose Kumar Ashim	100
117.	Bose Dolly	100
118.	Agarwal Kumar Ashok	1000
119.	Agarwal kala	500
120.	Agarwal Kumar Mahesh	1000
121.	Agarwal Kumar Suresh	1000
122.	Agarwal Manju	500
123.	Agarwal Kumar Asha	500
124.	Shah Kumar Dinesh	400
125.	Agarwal Kumar Ramesh	400
126.	Shah Kuldip	400
127.	Maheshwari Kumar Dilip	300
128.	Maheshwari Chand Shree	100
129.	Mehra Raja	100
130.	Ghatak Jagadish	100
131.	Shamsukha Chand Padam	100
132.	Sarat Suresh	100
133.	Ganguly Kumar Ashok	100
134.	Agarwal Devi Manju	100
135.	Chowdhury Santosh	100
136.	Agarwal Promod	100
137.	Chowdhury Lal Bajrang	100
138.	Modi Devi Gobindi	100
139.	Agarwal Ramkishan	150

140.	Nath Ranjan Ashim	200
141.	Chakraborty Kumar Swapan	200
142.	Chakraborty Madhabi	200
143.	Chakraborty Kumar Sanat	200
144.	Dutta Kumar Mihir	200
145.	Sarkar Subhendu	200
146.	Das Debabrata	200
147.	Agarwal Lal Shyam	200
148.	Mukherjee Kumar Pradeep	200
149.	Daga Devi Laxmi	200
150.	Kothari Devi Sakuntala	200
151.	Das Rani Shova	200
152.	Das Dehari Bana	200
153.	Kejriwal Kumari Usha	200
154.	Kejriwal Shankar Gouri	200
155.	Shroff Kumar Basant	200
156.	Kejriwal Devi Kashi	200
157.	Agarwal Kumar Suresh	200
158.	Agarwal Kumar Ravindra	200
159.	Agarwal Devi Chandrakala	200
160.	Agarwal Uma	200
161.	Agarwal Maina	200
162.	Bahety Baran Prem	200
163.	Bhety Ratan Bejoy	200
164.	Maheswari Annu	200
165.	Bahety Kiran	200
166.	Gupta Chand Nem	200
167.	Gawala Peruram	200
168.	Bhatey Sundar Shyam	200
169.	Bhatey Devi Gita	200
170.	Bhatey Ratan Chand	200
171.	Bhatey Devi Durga	200
172.	Bhatey Devi	200
173.	Pathak Kant Shiva	200
174.	Pathak Kant Kamala	200
175.	Chowdhury Dutt Devi	200
176.	Agarwala Ramawater	200
177.	Sharma Kumari Asha	200
178.	Mishra Kumar Ashok	200
179.	Sharma nath Baij	200
180.	Verma Chand Fateh	200
181.	Agarwal Nagamal	200
182.	Himatsonghka Kumar Pradip	200
183.	Gupta Sen Jaya	200
184.	Kar Biswajit	200
185.	Chowdhury Roy Abhijit	200
186.	Agarwal Kuamr Ashok	200
187.	Chowdhury Kuamar Nirmal	200
188.	Dutt Kumar Jayanta	200
189.	Ghosh Kumar Dilip	200

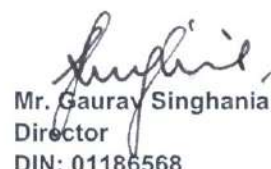
190.	Modi Gita	200
191.	Agarwal Lal Niranjana	200
192.	Modi Kumar Sajjan	200
193.	Modi Ram JIwan	200
194.	Modi Prasad Sanwar	200
195.	Mahansaria Kumar Promod	200
196.	Baid Singha Virendra	200
197.	Baid singha Anil	200
198.	Himatsinghka Kumar Ramesh	200
199.	Agarwal Gobind	200
200.	Himatsinghka Kumar Promod	200
201.	Bharatia Lal Shyam	200
202.	Bubna Kumar sanjay	200
203.	Pansari Gopal Ram	200
204.	Rungta Kumar Pradip	200
205.	Agarwal Prasad Hari	200
206.	Agarwal Anand	200
207.	Himatsinghka Kumar Vijay	200
208.	Ashok Kumar	200
209.	Pransukha Kumar Sushil	200
210.	Himatsinghka Kumar Sajan	200
211.	Agarwal Bhagwan Jai	200
212.	Kakkani Kumar Sushil	200
213.	Dewedi Chand Jagadish	200
214.	Mishra Kumar Anil	250
215.	Khanna Kumar Raj	250
216.	Chowdhury Kumar Shiv	250
217.	Debuka Prasad Hari	250
218.	Agarwal Devi Navrangi	300
219.	Agarwal Rai Prahad	300
220.	Kothari Devi Sundar	300
221.	Kothari Kumar Krish	300
222.	Meheswari Prakash	300
223.	Raj Kumar Khemka	300
224.	Khemka Prasad Hari	300
225.	Khemka Devi Keshri	300
226.	Khemka Lalita	300
227.	Agarwal Kumar Dilip	300
228.	Khallquezzaman Md.	300
229.	Gupta Prasad Prabhakar	300
230.	Rao Raja J.Guru	300
231.	Singh Kumar Pramod	300
232.	Sharma Lal Bajrang	300
233.	Sharma Nath Gopi	300
234.	Sharma Kumar Pawan	300
235.	Kothari Kishor Jugal	300
236.	Sharma Lal Ratan	300
237.	Joshi Kumar Sajan	300
238.	Agarwal Lata Pushpa	350
239.	Agarwal sanjay	400

240.	Sultania Kumar Raj	400
241.	Chowdhury Devi Savitri	400
242.	Runghta Dutt Pravin	400
243.	Bhagat Kumar Shiv	400
244.	Agarwal Kumar Sajjan	400
245.	Sah Prasad Raj Kishore	400
246.	Saha Kumar Sanjay	400
247.	Sah Nath Prem	400
248.	Sah nath Rati	400
249.	Kedia Kumar Krishna	400
250.	Lakhotia Chand Indra	400
251.	Pilaniwala Kumar Suresh	400
252.	Lakotia Lal Shankar	400
253.	Agarwal Prasad Dewki	500
254.	Shah Lal Murari	500
255.	Jhunjhunwala Lal Murari	500
256.	Mayurakshi Engg. Ltd.	5300
257.	Gaurav Singhania.(HUF)	9900
258.	Khemani Kumar Prasanna	500
259.	Khemani Prasad Govind	500
260.	Khemani Devi Sabitri	150
261.	Khemani Devi Sushil	150
262.	Khemani Devi Bela	150
263.	Sonthalia Devi Nanki	2000
264.	Kejriwal Devi Asha	200
265.	Mogra Kumar Ashok	2400
266.	Khemani Madhur	150
267.	Singhania Prakash Shiv	100
268.	Singhania Kumar Jaiprakash	200
269.	Gaurh C. Sattya Narayan	200
270.	Bhatnagar S. Chandra	200
271.	Singhania J. Manju Devi	200
272.	Singhania Kumar Om Prakash	100
273.	Bhattacharjee Kumar Chandan	100
274.	Singhania Kumar Chandra Prakash	200
275.	Singhania O. Meena Devi	100
276.	Singhania K. Gini Devi	100
277.	Radia Vinod Joyti	100
278.	Sunita Singhania	49300
279.	Sushil Kumar Singhania (HUF)	9000
280.	Vedant Vanijya Private Limited	5400
Total		200000

For and on behalf of the Directors
Champion Commercial Co. Limited



Mr. Sushil Kumar Singhania
Managing Director
DIN: 00379991



Mr. Gaurav Singhania
Director
DIN: 01186568

M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
T : +91 22 6117 4949 F : +91 22 6117 4950 E : info@mlbca.in W : www.mlbca.in

INDEPENDENT AUDITORS' REPORT

To the Members of CHAMPION COMMERCIAL COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of CHAMPION COMMERCIAL COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.



M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 35 of the Financial Statement which states about trade receivables of Rs.34,50,697/- which are overdue but no provision for doubtful debts has been made in the accounts as the Management is hopeful of recovery. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to 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", and
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

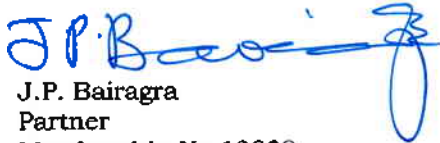


M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

- i. The Company does not have any pending litigations which would impact its financial position; Refer Note No. 18 (a) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. The Company had provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - refer Note No. 38 to the financial statements.

For and on behalf of
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration No. :- 101484W / W100197


J.P. Bairagra
Partner
Membership No.12839

Place: Mumbai
Date: 30/05/2017

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

Annexure- A referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditor's report to the members Champion Commercial Company Limited for the year ended 31st March 2017.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations gives to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) 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) The company has complied with provisions of sections 186 of the Companies Act, 2013 in respect of investments made and loan given. Section 185 of the Companies Act, 2013 is not applicable as there were no loans, securities and guarantees given during the year.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax, Cess and other statutory dues applicable to it except Municipal Tax of Rs.303,761/-. Further no undisputed amounts were outstanding as on 31st March, 2017 for a period of more than six months from the date they became payable except municipal tax of Rs.232,077/-



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CHARTERED ACCOUNTANTS

- (b) According to the records of the Company, there are no dues of Income Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited on account of any dispute.

The disputed amounts that have not been deposited in respect of Sales Tax are as under:

Name of Statute	Nature of Dues	Financial Year	Amount (Rs.)	Forum where dispute is pending
The West Bengal Value Added tax Act, 2003.	Sales Tax/Vat Tax	2006-2007	67,505	Commissioner of Sales Tax, West Bengal
Central Sales Tax Act, 1956	Sales Tax/Vat Tax	2006-2007	4,70,261	Commissioner of Sales Tax, West Bengal
	Sales Tax/Vat Tax	2007-2008	19,304	Revision Board of Kolkata
	Sales Tax/Vat Tax	2008-2009	13,27,598	Jt. Commissioner of Sales Tax (Appeal)
	Sales Tax/Vat Tax	2011-2012	2,51,093	Jt. Commissioner of Sales Tax (Appeal)
	Sales Tax/Vat Tax	2012-2013	5,13,675	Jt. Commissioner of Sales Tax (Appeal)

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The Company has not taken any loan or borrowing from government, financial institutions and has not issued debentures during the year.
- (ix) On the basis of our examination of the documents and records and according to the information and explanations given to us, we are of the opinion that term loans have been applied for the purposes for which they were obtained. The company has not raised moneys by way of Initial Public Offer or further public offer (including debt instruments) during the year.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.



M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The company is a Non Banking Financial Company and the company is registered as Non Banking Financial Company under the Reserve Bank of India Act, 1934.

For and on behalf of
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration No. :- 101484W / W100197



J.P. Bairagra
Partner
Membership No.12839

Place: Mumbai
Date: 30/05/2017

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

Annexure- B referred to in paragraph titled as "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 Champion Commercial Company Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 internal control 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 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 system over financial reporting.

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



M L BHUWANIA AND CO. LLP

CHARTERED ACCOUNTANTS

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures 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 financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

For and on behalf of
M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration No. :- 101484W / W100197



J.P. Bairagra
Partner
Membership No. 12839

Place: Mumbai
Date: 30/05/2017

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



CHAMPION COMMERCIAL CO. LTD.
Balance Sheet as at 31st March 2017

Particulars	Note No.	March 31, 2017 Rs.	March 31, 2016 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1	20,00,000	20,00,000
(b) Reserves & surplus	2	24,55,98,467	22,54,06,086
(2) Non - current liabilities			
(a) Long - term borrowings	3	1,43,11,595	2,21,98,931
(b) Long - Term Provisions	4	43,36,011	44,77,872
(3) Current liabilities			
(a) Short-term borrowings	5	10,59,95,390	11,53,27,738
(b) Trade payables	6	10,96,57,719	7,84,68,854
(c) Other current liabilities	7	1,23,68,984	1,18,75,776
(d) Short - term provisions	8	34,28,823	12,86,522
TOTAL		49,76,96,990	46,10,41,779

II ASSETS

(1) Non - current assets			
(a) <u>Fixed assets</u>	9		
(i) Tangible assets		10,26,71,991	10,25,61,572
(ii) Intangible Assets		1,62,333	2,46,492
(b) Non - current investment	10	10,67,19,288	7,95,18,933
(c) Deferred tax assets (Net)	11	25,54,682	18,69,198
(d) Long - term loans and advances	12	2,65,15,820	2,67,24,916
(2) Current assets			
(a) Inventories	13	6,70,05,462	5,85,97,327
(b) Trade receivables	14	16,41,22,682	11,15,64,297
(c) Cash & bank balances	15	53,78,807	47,57,053
(d) Short - term loans and advances	16	2,05,85,566	7,34,63,547
(e) Other current assets	17	19,80,362	17,38,444
TOTAL		49,76,96,990	46,10,41,779

Contingent Liabilities and Commitments 18

SIGNIFICANT ACCOUNTING POLICIES & NOTES 1 to 42
ON FINANCIAL STATEMENTS

The notes referred above form an integral part of the Balance Sheet.

As per our report attached of even date
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W/W100197

J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

PLACE : MUMBAI
DATED **30 MAY 2017**

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 022

FOR AND ON BEHALF OF THE BOARD

SUSHIL KUMAR SINGHANIA
DIRECTOR
00379991

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

GAURAV SINGHANIA
DIRECTOR
DIN - 01186568

LUCKY PATEL
COMPANY SECRETARY

CHAMPION COMMERCIAL CO. LTD.
Statement of Profit and Loss for the period ended 31st March, 2017

Particulars	Note No.	March 31, 2017	March 31, 2016 Rs.
Revenue from operations	19	63,24,34,981	61,56,18,390
Other income	20	1,23,99,951	85,11,032
Total Revenue		64,48,34,933	62,41,29,422
<u>Expenses:</u>			
Purchases of stock - in - trade	21	55,16,77,813	50,59,87,034
Changes in inventories of stock-in-trade	22	(84,08,134)	1,91,52,283
Employee benefit expenses	23	2,77,54,491	2,84,36,995
Finance costs	24	1,65,93,348	1,87,91,123
Depreciation & amortization expense	9	31,00,358	36,11,674
Other expenses	25	3,03,81,502	4,23,29,617
Total Expenses		62,10,99,378	61,83,08,726
Profit before exceptional and extraordinary items & tax		2,37,35,555	58,20,696
Exceptional items	26	47,50,000	-
Profit before extraordinary items and tax		2,84,85,555	58,20,696
Extraordinary items		-	-
Profit before tax		2,84,85,555	58,20,696
Less: Tax expense			
(1) Current tax			
of Current year		87,51,000	32,85,000
of Earlier years		2,27,658	(49,690)
(2) Deferred tax		(6,85,484)	(1,95,783)
Profit for the period		2,01,92,381	27,81,169
Basic & Diluted Earning Per Share	27	100.96	13.91
Face Value Per Equity Share		10.00	10.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 1 to 42

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report attached of even date

FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

Firm Registration Number : 101484W/W100197


J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

PLACE : MUMBAI

DATED : 30 MAY 2017

FOR AND ON BEHALF OF THE BOARD


SUSHIL KUMAR SINGHANIA
DIRECTOR
00379991


GAURAV SINGHANIA
DIRECTOR
DIN - 01186568


NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER


LUCKY PATEL
COMPANY SECRETARY



CHAMPION COMMERCIAL CO.LTD.
Cash Flow Statement for the year ended 31st March 2017

	2016-17 Rs.	2015-16 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	2,84,86,810	58,79,076
Adjustment for :		
Dividend Received	(5,01,103)	(18,30,299)
Depreciation / Amortisation	31,00,358	36,11,674
Interest income	(24,89,427)	(37,15,933)
Interest expense	1,40,04,203	1,48,00,113
Profit/Loss on Sale of Investments (Net)	(50,22,337)	31,58,133
Investment Written off	-	11,53,631
Sundry balance written off\ (written back)	(48,026)	-
Bad debts written off	18,96,884	6,47,321
Exchange Rate Fluctuation (Net)	(43,15,857)	8,27,445
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,51,11,506	1,86,52,084
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :		2,45,31,161
Inventories	(84,08,134)	1,85,04,962
Trade receivables	(5,44,08,574)	44,51,173
Short-term Loans and Advances	2,48,93,510	3,48,768
Long -term Loans and Advances	2,09,096	85,119
Long-term Provision	(1,41,861)	(75,902)
Short-term Provision	21,42,301	3,47,398
Trade Payable	3,44,13,299	(2,31,11,464)
Other Current Liabilities	(7,26,610)	8,43,832
Cash Generated from Operations	3,30,84,534	2,59,25,047
Direct Taxes paid	(89,79,913)	(33,71,333)
NET CASH FROM OPERATING ACTIVITIES	2,41,04,621	2,25,53,714
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(31,26,618)	(3,63,061)
Inter Corporate Deposit	2,74,86,097	(27,70,460)
Purchase of Investments	(6,24,54,686)	(57,25,931)
Sale of Investments	4,02,76,669	1,25,46,469
Interest Received	22,47,509	38,26,003
Dividend Received	5,01,103	18,30,299
NET CASH USED IN INVESTING ACTIVITIES	49,30,073	93,43,318
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,38,30,328)	(1,48,74,341)
Repayment of Long term Borrowings (Net)	(85,22,292)	(79,26,935)
Proceeds from Long term Borrowings	16,80,899	
Proceeds from Short term Borrowings(Net)	(82,39,591)	(93,71,165)
NET CASH USED IN FINANCING ACTIVITIES	(2,89,11,312)	(3,21,72,441)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	1,23,382	(2,75,409)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	15,39,927	18,15,338
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	16,63,308	15,39,927
Notes		
1 CASH & CASH EQUIVALENTS INCLUDES (Refer Note No. 15) :		
Cash in Hand	5,08,016	6,07,913
BALANCE WITH SCHEDULED BANKS		
In current account	11,55,291	9,32,014
	16,63,308	15,39,927

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W/W100197

J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

PLACE : MUMBAI
DATED :

30 MAY 2017

FOR AND ON BEHALF OF THE BOARD

SUSHIL KUMAR SINGHANIA
DIRECTOR
DIN - 00379991
NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

GAURAV SINGHANIA
DIRECTOR
DIN - 01186568
LUCKY PATEL
COMPANY SECRETARY

CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

1- SHARE CAPITAL

Particulars	As at	As at
	March 31,2017	March 31,2016
Authorized Share Capital		
2,500,000 Equity shares, Rs. 10 /- par value (Previous year : 2,500,000 Equity shares, Rs. 10 /- par value)	2,50,00,000	2,50,00,000
	<u>2,50,00,000</u>	<u>2,50,00,000</u>
Issued, Subscribed and Fully Paid Up Share Capital		
200,000 Equity shares, Rs. 10 /- par value (Previous year : 200,000 Equity shares, Rs. 10 /- par value)	20,00,000	20,00,000
	<u>20,00,000</u>	<u>20,00,000</u>
Total Issued, Subscribed and Fully Paid Up Share Capital	<u>20,00,000</u>	<u>20,00,000</u>

Note No. 1.1 The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31st March 2017 :

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	2,00,000	20,00,000	2,00,000	20,00,000
Add: Shares issued during the year			-	-
Less : Shares Bought back			-	-
Number of shares at the end	<u>2,00,000</u>	<u>20,00,000</u>	<u>2,00,000</u>	<u>20,00,000</u>

Note No. 1.2 Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of 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.

Note No. 1.3 The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	No. of shares held	% held as at March 31,2017	No. of shares held	% held as at March 31,2016
Sunita Singhania	49,300	24.65	49,300	24.65
Sushil Kumar Singhania	55,250	27.63	55,250	27.63

2 RESERVES & SURPLUS

Particulars	As at	As at
	March 31,2017	March 31,2016
Special reserve under RBI Act		
Opening Balance	1,15,70,879	1,10,14,645
Add: Transferred from surplus	40,38,476	5,56,234
	<u>1,56,09,355</u>	<u>1,15,70,879</u>
Surplus - Opening balance	21,38,35,207	21,16,10,272
Add: Net profit after tax transferred from statement of profit & loss	2,01,92,381	27,81,169
Amount available for appropriation	<u>23,40,27,588</u>	<u>21,43,91,441</u>
Less : Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act,1934	40,38,476	5,56,234
	<u>22,99,89,112</u>	<u>21,38,35,207</u>
Surplus Closing Balance	<u>22,99,89,112</u>	<u>21,38,35,207</u>
Total of Reserve & Surplus	<u>24,55,98,467</u>	<u>22,54,06,086</u>



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

3 LONG TERM BORROWING

(Amount in Rs.)

Particulars	As at March 31,2017	As at March 31,2016
Term Loan		
Secured Loans		
From Bank		
Vehicle Loan (Refer Note No 3.1)	3,63,644	10,50,189
Less: Current Maturities of Long Term Debt (Refer Note No 7)	<u>3,63,644</u>	<u>6,86,546</u>
		3,63,644
Property Loan (Refer Note No 3.2)	2,16,70,120	2,89,53,116
Less: Current Maturities of Long Term Debt (Refer Note No 7)	<u>82,31,288</u>	<u>72,71,822</u>
		2,16,81,294
From Others		
Vehicle Loan (Refer Note No 3.3)	15,75,603	4,47,453
Less: Current Maturities of Long Term Debt (Refer Note No 7)	<u>7,02,840</u>	<u>2,93,459</u>
		1,53,994
	<u>1,43,11,595</u>	<u>2,21,98,931</u>

Note No 3.1

1. Secured by Hypothecation of Vehicle.
2. The above vehicle Loan was originally payable in 36 Installments and no Default in repayment of Principal & Interest has been made by company as on balance sheet date. The rate of interest is 10.50% p.a. on a monthly reducing basis.

Note No 3.2

1. Secured by Mortgage of Property.
2. The above Property Loan was originally payable in 120 Installments and no Default in repayment of Principal & Interest has been made by company as on balance sheet date. The rate of interest range between 8.60% to 9.75 % (Previous Year 9.75% to 10.10%).

Note No 3.3

1. Secured by Hypothecation of Vehicle.
2. The above vehicle Loan was originally payable in 36 Installments and no Default in repayment of Principal & Interest has been made by company as on balance sheet date. The rate of interest is 8.87% p.a.

4 LONG - TERM PROVISIONS

Particulars	As at March 31,2017	As at March 31,2016
Provisions for Employee Benefits		
Gratuity (Refer Note No.31)	43,36,011	44,77,872
	<u>43,36,011</u>	<u>44,77,872</u>

5 SHORT TERM BORROWINGS

Particulars	As at March 31,2017	As at March 31,2016
Secured Loans		
From Bank		
Working Capital Loan (Refer Note No 5.1)	7,62,05,456	10,12,15,602
Buyer's Credit (Refer Note No 5.2)	1,45,84,139	94,78,441
From Others		
Working Capital Loan (Refer Note No 5.3)	1,52,05,795	46,33,695
	<u>10,59,95,390</u>	<u>11,53,27,738</u>

Note No 5.1

Working Capital Loan from ICICI bank charge by way of hypothecation of Stock, Book Debts, Bills, Some specified assets of the Company and also Personal Guarantee of Directors.

Note No 5.2

Buyer's Credit from bank charge by way of hypothecation of Stock, Book Debts, Bills, Some specified assets of the Company and also Personal Guarantee of Directors.

Note No 5.3

In the current year, Working Capital Loan from Tata Capital Financial Services is secured against pledge of shares held as Long Term Non Trade Investment & rate of interest applicable is 9.75 % to 10.75%. (Previous Year 10.75 % to 11%.)



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

6 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2017	March 31, 2016
Sundry Creditors For Goods (Refer Note No. 6.1)	10,22,32,535	7,21,14,045
Sundry Creditors For Expenses (Refer Note No. 6.1)	74,25,184	63,54,809
	<u>10,96,57,719</u>	<u>7,84,68,854</u>

Note No. 6.1

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

7 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2017	March 31, 2016
Current Maturities of Long Term Debt (Refer Note No 3)	92,97,771	82,51,828
Interest Accrued but not due on borrowings	4,36,445	2,62,571
<u>Other Liabilities</u>		
Advance From Customers	5,40,579	11,66,044
Statutory Dues Payable	20,94,188	21,95,333
	<u>1,23,68,984</u>	<u>1,18,75,776</u>

8 SHORT TERM PROVISIONS

Particulars	As at	As at
	March 31, 2017	March 31, 2016
<u>Provisions for Employee Benefits</u>		
Gratuity (Refer Note No.31)	17,43,884	12,86,522
<u>Others</u>		
Provision For Income Tax (Net of Advance Tax)	16,84,939	-
	<u>34,28,823</u>	<u>12,86,522</u>



CHAMPION COMMERCIAL CO. LTD.

ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 01/04/2016	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31/03/2017	AS ON 01/04/2016	FOR THE YEAR	DEDUCTION	AS AT 31/03/2017	AS AT 31/03/2017	AS AT 31/03/2016
TANGIBLE ASSETS :										
Land & Building	10,41,60,155	8,85,846	-	10,41,60,155	76,34,202	4,08,834	-	80,43,036	9,61,17,119	9,65,25,953
Plant & Fixture	42,04,390	19,53,291	-	50,90,236	31,22,814	4,58,948	-	35,81,762	15,08,474	10,81,576
Plant & Equipment	1,32,24,995	1,75,040	-	1,51,78,286	91,03,278	16,96,404	-	1,07,99,682	43,78,604	41,21,717
Other	26,57,924	1,12,441	-	28,32,964	20,29,384	3,44,992	-	23,74,376	4,58,587	6,28,540
	15,12,241	1,12,441	-	16,24,682	13,08,456	1,07,020	-	14,15,475	2,09,206	2,03,785
OF TANGIBLES ASSETS	12,57,59,705	31,26,617	-	12,88,86,323	2,31,98,133	30,16,199	-	2,62,14,332	10,26,71,991	10,25,61,572
OF TANGIBLES ASSETS	12,53,96,644	3,63,061	-	12,57,59,705	1,97,03,565	34,94,569	-	2,31,98,133	10,25,61,572	-
INTANGIBLES ASSETS :										
Goodwill	7,46,556	-	-	7,46,556	5,00,065	84,159	-	5,84,223	1,62,333	2,46,492
Other	7,46,556	-	-	7,46,556	5,00,065	84,159	-	5,84,223	1,62,333	2,46,492
OF INTANGIBLES ASSETS	7,46,556	-	-	7,46,556	3,82,959	1,17,105	-	5,00,065	2,46,492	-
OF INTANGIBLES ASSETS	7,46,556	-	-	7,46,556	3,82,959	1,17,105	-	5,00,065	2,46,492	-
OF FIXED ASSETS	12,65,06,262	31,26,617	-	12,96,32,879	2,36,98,198	31,00,358	-	2,67,98,555	10,28,34,324	10,28,08,064
OF FIXED ASSETS	12,61,43,201	3,63,061	-	12,65,06,262	2,00,86,524	36,11,674	-	2,36,98,198	10,28,08,064	-



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

10. NON CURRENT INVESTMENT

Particulars			As at		As at
			March 31,2017		March 31,2016
NON TRADE INVESTMENTS (At Cost)	Face Value	Qty	Amount (Rs.)	Qty	Amount (Rs.)
Quoted (Refer Note No. 10.1)					
In Equity Instruments					
Aarti Industries Ltd	5	513	2,33,938	925	4,14,900
Aditya Birla Fashion & Retail Ltd	10	-	-	202	580
Aditya Birla Nuvo Ltd.	10	-	-	39	66,398
Akar Laminates Ltd.	10	33	1,982	33	1,982
Alembic Ltd.	2	3,550	1,45,741	2,550	1,07,141
Amulya Leasing & Finance Ltd	10	550	1,36,180	-	-
ApcoTex Lactics India Ltd.	10	1,300	2,948	1000	9825
Apl Apollo Tubes Ltd	10	150	1,65,344	-	-
Arvind Ltd.	10	2,000	1,16,920	2,000	1,16,920
Atul Auto Ltd	5	1,250	5,38,366	-	-
Balasore Alloys (Ispat Alloys Ltd)	5	2,03,649	81,72,104	2,03,649	81,72,104
BASF India Ltd.	10	12,100	38,61,824	14,500	45,31,966
Bengal & Assam Company Ltd.	10	-	-	2,500	11,40,543
Bengal & Assam Company Ltd.	10	225	1,03,084	225	1,03,084
BF Investment Ltd	5	-	-	2,480	2,22,549
Bluechip India Ltd.	2	10,000	84,200	10,000	84,200
Bodal Chemicals Ltd	2	2,664	2,25,175	7,480	4,23,907
Bombay Burmah Trading Corp Ltd	2	299	1,19,452	-	-
CCL Products Ltd	2	1,675	4,32,900	-	-
Century Textiles Ltd	10	9,750	22,27,185	9,750	22,27,185
Derby Textiles Ltd.	10	1,900	51,205	1,900	51,205
Dhanuka Agritech Ltd	2	489	3,18,173	-	-
Dishman Pharma & Chem Ltd	2	-	-	1,325	4,37,891
EID Parry India Ltd.	1	-	-	530	1,18,698
Electrosteel Steels Ltd	10	-	-	2,65,768	19,14,144
Emmbi Industries Ltd	10	3,775	4,48,190	-	-
Florence Investech Ltd.	10	-	-	500	1,44,673
Garware Wallropes Ltd	10	500	3,47,585	-	-
GVK Power & Infrastructure Ltd.	1	-	-	10,000	1,85,850
Hindalco Industries Ltd.	1	6,000	6,32,423	11,000	12,14,853
ICICI Bank Ltd.	10	-	-	11,500	25,97,469
IIFL Holdings Ltd	2	475	1,27,134	-	-
Indo Count Ind. Ltd.	10	-	-	489	2,57,710
Ispat Profiles India Ltd.	10	203	4,070	203	4,070
J B Chemicals & Pharmaceuticals Ltd	2	-	-	800	2,08,360
Jaiprakash Asso. Ltd.	2	-	-	9,500	10,15,273
JK Lakshmi Cement Ltd.	5	7,000	1,43,290	7,000	1,43,290
JK Paper Ltd.	10	-	-	4,875	2,16,187
JSW Steel Ltd.	10	40,000	58,89,122	6,000	88,56,774
Kabra Extrusion Technik	5	-	-	6,594	4,90,325
Kalyani Investment Company Ltd.	10	4,230	38,70,635	3,000	23,20,857
Kalyani Invt Co Ltd.	10	97	1,28,760	97	1,28,760
Kama Holding Ltd.	10	-	-	790	6,14,552
Kama Holding Ltd.	10	125	1,04,861	125	1,04,861
Kingfisher Airlines Ltd.	10	56,000	12,25,120	56,000	12,25,120
Kirloskar Industrie Ltd	10	100	92,230	-	-
Kotak Mah. Bank Ltd.	5	4,000	14,81,590	4,000	14,81,590
KRBL Ltd.	1	1,600	4,33,084	-	-
Lakhanpal National	10	50	3,097	50	3,097
Lakshmi Vilas Bank Ltd	10	2,610	2,69,985	-	-
Maharashtra Scooters Ltd.	10	125	97,226	125	97,226
Mayur Uniquoters Ltd	5	-	-	775	3,38,737
Muthoot Finance Ltd	10	500	1,43,350	-	-
Navin Fluorine Intl Ltd	10	262	5,56,065	72	1,18,375
Nelco Ltd.	10	600	24,000	600	24,000
Neuland Labs Ltd	10	-	-	650	4,61,325
Norplex Oak India Ltd.	10	100	1,000	100	1,000
Novartis India Ltd.	5	4,309	1,42,542	5,000	1,65,401
NTPC Ltd.	10	-	-	10,000	21,70,583
Orbit Corporation Ltd.	10	-	-	22,000	8,01,872
Pennar Industries Ltd	5	-	-	4,075	2,04,946
Pilani Invt & Industries Corp Ltd.	10	-	-	76	1,17,107
Plastiblends India Ltd.	5	57,888	17,72,095	57,888	17,72,095
Quintegra Solutions Ltd.	10	50,000	23,11,750	50,000	23,11,750
Rallis India Ltd	1	2,025	4,37,929	-	-
Ramco Industries Ltd.	1	-	-	6,000	4,36,087
Ramco Industries Ltd.	1	1,435	1,14,055	1,435	1,14,055



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

Ramsarup Industries Ltd.	10	-	-	10,000	1,93,630
Reliance Communication Ltd.	10	10,000	6,72,928	10,000	6,72,928
Reliance Industries Ltd.	10	2,000	17,05,789	2,000	17,05,789
Rural Electrification Corporation	10	3,500	5,17,475	-	-
Shilpa Medicare Ltd.	2	250	67,175	950	2,55,265
Sintex Industries Ltd.	1	3,750	3,58,470	-	-
Siyaram Silk Mills Ltd.	10	1,600	89,600	1,600	89,600
Siyaram Silk Mills Ltd.	10	-	-	375	3,57,626
Summit Securities Ltd.	10	310	1,12,286	-	-
Syngenta India Ltd.	5	5,000	1,65,371	5,000	1,65,371
Tata Metaliks Ltd.	10	1,000	5,36,588	-	-
TATA Steel Ltd.	10	-	-	4,500	10,40,360
Texmaco Infrastructure & Holding Ltd.	1	-	-	2,455	1,04,651
Texmaco Infrastructure & Holdings Ltd.	1	10,000	4,72,478	10,000	4,72,478
Usha Martin Ltd.	1	1,55,000	66,98,193	2,64,100	1,12,30,241
Vardhman Textiles Ltd.	10	9,104	16,41,118	10,000	18,03,630
Vinati Organics Ltd.	2	425	2,25,824	425	2,25,824
Zylog System	10	280	13,313	280	13,313

In Debentures or Bonds

13.5% Esasar Shipping Ltd.	100	7,500	100	7,500
Amforge Industries Ltd.	100	3,500	100	3,500
Hotel Leela Venture	138	6,900	138	6,900
Kanoria Petro Products Ltd.	180	12,775	180	12,775
Reliance Petroleum Ltd.	200	12,000	200	12,000

Total Value of Quoted Investments

5,10,57,188

6,88,66,833

Unquoted

In Debentures Instruments

Welldone Infrastructure Pvt. Ltd.	1,00,000	1,00,00,000	1,00,000	1,00,00,000
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In Preference Share

9 % Non-Cumulative Non Participating Non Convertible Preference Shares	45,00,000	4,50,00,000	-	-
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In Equity Instruments

Aaoyajan Investments (P) Ltd.	500	50,000	500	50,000
Champion Advanced Materials Pvt Ltd.	10	10,000	10,000	-
Om Towers Occup. Asso. Ltd.	10	100	10	100
Pasupati Texturising Pvt Ltd	2,00,000	6,00,000	2,00,000	6,00,000
The Cosmos Co. Op. Bank Ltd.	20	2,000	20	2,000

Total Value of Unquoted Investments

5,56,62,100

1,06,52,100

Total of Long Term Investments

10,67,19,288

7,95,18,933

Net Value of Investment

10,67,19,288

7,95,18,933

Note No. 10.1

Aggregate market value of Quoted Investments Rs 125,776,307/- (Previous year Rs. 101,906,297)

Note No. 10.2

Detail of Pledge of Shares

BASF India Ltd.	10,000	-	-	-
Century Textiles Ltd	9,750	-	-	-
ICICI Bank	-	-	7,500	-
JSW Steel Ltd.	-	-	5,916	-
Kotak Mah. Bank Ltd.	4,000	-	-	-
Reliance Industries Ltd.	2,000	-	1,874	-
Vardhman Textiles Ltd.	9,000	-	-	-



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

11 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2017	As at March 31, 2016
- on account of difference in Depreciation as per Books and Income Tax	2,91,070	88,000
- on account of Expenses allowable under income tax on payment basis	21,10,628	17,81,198
- on account of Others	1,52,984	-
	<u>25,54,682</u>	<u>18,69,198</u>

12 LONG TERM LOANS & ADVANCES

Particulars	As at March 31, 2017	As at March 31, 2016
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advance	2,37,50,184	2,38,02,288
Deposits	11,04,831	11,04,831
Other Loans and Advances		
Advance Recoverable in Cash or Kind or for Value to be Received	1,24,275	1,37,521
Advance Income Tax And Tax Deducted At Source (Net)	15,36,530	16,80,276
	<u>2,65,15,820</u>	<u>2,67,24,916</u>

13 INVENTORIES

Particulars	As at March 31, 2017	As at March 31, 2016
Stock - In - Trade		
Chemicals (Refer Note No. 13.1)	6,70,05,462	5,85,97,327
	<u>6,70,05,462</u>	<u>5,85,97,327</u>

Note No. 13.1 : Goods in Transit

Stock in trades inventory includes goods in transit Rs. NIL (Previous Year Rs. 30,88,800)

14 TRADE RECEIVABLES (Refer Note No.14.1)

Particulars	As at March 31, 2017	As at March 31, 2016
(Unsecured, Considered Good, unless specified otherwise)		
Outstanding For More Than Six Months (Refer Note No 35)		
from the date they are due for payment	3,06,46,469	2,27,07,847
Others Debts	13,34,76,213	8,88,56,450
	<u>16,41,22,682</u>	<u>11,15,64,297</u>
Note No. 14.1		
Receivable from - Company in which directors are interested	5,39,31,554	2,74,21,925
	<u>5,39,31,554</u>	<u>2,74,21,925</u>

15 CASH & BANK BALANCES

Particulars	As at March 31, 2017	As at March 31, 2016
Cash & cash equivalents		
Cash on Hand (Refer Note No 38)	5,08,016	6,07,913
Balance with bank		
In Current Account	11,55,291	9,32,014
Other bank balances		
In Margin Money Deposits Account (Refer Note No 15.1)	37,00,000	32,01,626
In Bank Deposits Account having maturity period within 12 Months	15,500	15,500
	<u>53,78,807</u>	<u>47,57,053</u>

Note No. 15.1

In Margin Money Deposits amounting to Rs.37,00,000/- (Previous year Rs. 32,01,626/-) are lying with bank against Bank Guarantees, Buyer's Credit and Letter of Credit.



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

16- SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2017	As at March 31, 2016
(Unsecured, Considered Good, unless specified otherwise)		
Other Loans and Advances		
Advance Recoverable in Cash or Kind or for Value to be Received	43,94,060	17,08,063
Deposit	17,100	-
Inter Corporate Deposits (Refer Note No. 16.1)	81,21,298	3,56,07,395
Advance Tax & Tax Deducted at Source (Net of Provision for Tax)	42,57,047	41,99,634
Advance to Suppliers (Refer Note No 16.2)	34,69,858	3,17,98,156
Balance with Government Department	50,000	-
Advances to Staff	2,76,204	1,50,300
	<u>2,05,85,566</u>	<u>7,34,63,547</u>

Note No. 16.1

The company had idle funds and hence given inter corporate deposits to M/s Vedant Vanijya Pvt. Ltd. The M/s Vedant Vanijya Pvt. Ltd. has taken loan for their working capital requirement. The rate of interest charged is 8%.

Note No. 16.2

Includes, Company in which directors are interested

8,76,314	3,17,98,156
<u>8,76,314</u>	<u>3,17,98,156</u>

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016
Interest Receivable on Loans, Deposits	47,464	38,444
DEPB Receivable	23,113	-
Other Receivable	19,09,785	17,00,000
	<u>19,80,362</u>	<u>17,38,444</u>

18 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Contingent Liabilities		
Disputed Sales Tax Liabilities	27,57,436	37,25,016
	<u>27,57,436</u>	<u>37,25,016</u>



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

19 REVENUE FROM OPERATIONS

Particulars	2016-17	2015-16
Sale of Products (Refer Note No. 19.1)	63,24,34,981	61,56,18,390
	63,24,34,981	61,56,18,390
Note No. 19.1 Sale of Products		
Particulars	2016-17	2015-16
Chemical	63,24,34,981	61,56,18,390
	63,24,34,981	61,56,18,390

20 OTHER INCOME

Particulars	2016-17	2015-16
Interest income (Refer Note No. 20.1)	24,89,427	37,15,933
Dividend Received on Long Term (Non Trade) Investment	5,01,103	18,30,299
Net Gain of Sale on Long Term (Non Trade) Investment	50,22,337	-
Commission Income	-	29,55,509
Gain on Exchange Rate Fluctuation (Net)	43,15,857	-
Miscellaneous Income	71,228	9,291
	1,23,99,951	85,11,032
Note No. 20.1		
Break-up of Interest Income	2016-17	2015-16
Interest income on Inter Corporate Deposits	21,83,886	33,00,511
Interest income on Deposits with Banks	3,05,541	2,62,497
Interest income from Customers	-	1,52,925
	24,89,427	37,15,933

21 PURCHASES OF STOCK IN TRADE

Particulars	2016-17	2015-16
Traded Items		
Traded goods (Refer Note No. 21.1)	55,16,77,813	50,59,87,034
	55,16,77,813	50,59,87,034
Note No. 21.1 Traded Goods		
Particulars	2016-17	2015-16
Chemical	55,16,77,813	50,59,87,034
	55,16,77,813	50,59,87,034

22 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2016-17	2015-16
Stock In Trade		
Chemicals		
Opening Stock of Traded Goods	5,85,97,327	7,77,49,610
Less :Closing Stock of Traded Goods	6,70,05,462	5,85,97,327
	(84,08,134)	1,91,52,283

23 EMPLOYEE BENEFIT EXPENSES

Particulars	2016-17	2015-16
Salaries, Wages and Bonus	2,73,80,333	2,78,83,926
Staff Welfare Expenses	3,74,158	5,53,069
	2,77,54,491	2,84,36,995



CHAMPION COMMERCIAL CO. LTD.
NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

24 FINANCE COST

Particulars	2016-17	2015-16
Interest Expenses (Refer Note No. 24.1)	1,40,05,458	1,48,58,493
<u>Other Borrowing Cost</u>		
Other Financial Charges	24,99,888	37,90,455
Net Gain/Loss on Foreign currency transactions and translation (considered as finance cost)	88,002	1,42,175
	1,65,93,348	1,87,91,123

Note No. 24.1

Break-up of Interest Expenses

Interest Paid on Bank Borrowing	1,24,91,362	1,41,81,888
Interest on Income Tax	1,255	58,380
Interest Paid on Financial Institution	15,12,841	6,18,225
	1,40,05,458	1,48,58,493

25 OTHER EXPENSES

Particulars	2016-17	2015-16
Rent, Service & Warehousing Charges	26,40,337	26,65,931
Packing Expenses	10,37,849	19,09,365
Insurance Charges	12,31,429	12,59,373
Rates and Taxes	1,81,368	7,60,582
Payment to Statutory Auditors (Refer Note No. 25.1)	5,79,510	5,65,293
Legal & Professional Fees	9,26,927	22,62,491
Advertisement, Publicity & Sales Promotion	12,04,175	7,70,762
Commission & Brokerage	9,47,967	15,66,513
<u>Repairs & Maintenance</u>		
Building	11,59,461	17,50,674
Others	7,22,418	9,71,171
Freight & Forwarding cost	22,91,629	22,40,211
Postage, Telephone, & Printing Expenses	15,05,483	18,47,031
Travelling & Conveyance	73,85,519	86,27,435
Electricity Charges	8,14,699	10,56,328
Loss on Exchange Rate Fluctuation (Net)	-	29,51,086
Investment Written off	-	11,53,631
Vehicle Expenses	8,03,634	9,85,641
Bad debts	18,96,884	6,47,321
Membership & Subscriptions	8,51,836	7,15,760
Net Loss of Sale on Long Term (Non Trade) Investment	-	31,58,133
Miscellaneous Expenses	42,00,377	44,64,887
	3,03,81,502	4,23,29,617

Note No. 25.1

Payment to Statutory Auditors

Particulars	2016-17	2015-16
<u>As auditor :</u>		
Audit Fee (Including Limited Review)	3,15,000	3,05,000
Tax Audit Fee	25,000	20,000
Vat Audit Fee	45,000	40,000
Service Tax	57,750	52,675
<u>In other capacity :</u>		
Income Tax Matter	45,000	12,500
Certification	36,500	22,600
Other Services	37,500	95,000
Service Tax	17,760	17,518
	5,79,510	5,65,293

26 EXCEPTIONAL ITEMS

Particulars	2016-17	2015-16
Keyman Insurance Surrender Value	47,50,000	-
	47,50,000	-

27 EARNING PER SHARE

Particulars	2016-17	2015-16
(A) Profit attributable to Equity Shareholders (Rs.)	2,01,92,381	27,81,169
(B) No. of Equity Share outstanding during the year.	2,00,000	2,00,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	100.96	13.91



28 EXPENDITURE IN FOREIGN CURRENCY

	2016-17	2015-16
Traded Goods	29,62,32,076	32,10,15,231
Travelling Expenses	32,42,747	33,48,980
Interest Expenses	10,24,031	16,65,916
Others	1,35,296	34,080
	30,06,34,150	32,60,64,207

29 EARNINGS IN FOREIGN CURRENCY

	2016-17	2015-16
Exports (on F.O.B. Basis)	30,14,460	-
Commission income	-	29,55,509
	30,14,460	29,55,509

30 SEGMENT REPORTING

The main business of the Company is to Trading of "Chemicals". All other activities of the Company revolve around the main business. There is only one reportable segment and one geographical segment. Hence, disclosures pursuant to the Accounting Standard- 17 on 'Segment Reporting' are not applicable.

31 Employee Benefits :

The Company's defined benefit plan includes Gratuity. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Defined Benefit Plans

Particulars	As at	As at
	March 31, 2017	March 31, 2016
(i) Assumptions		
Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult
Discount Rate	7.17%	8.00%
Rate of increase in compensation	8.00%	8.00%
(ii) Changes in present value of obligations		
PVO at beginning of period	57,64,394	58,36,975
Interest cost	4,55,560	4,55,284
Current Service Cost	5,53,950	5,10,123
Benefits Paid	1,39,789	-
Actuarial (gain) / loss on obligation	-5,54,220	-10,37,988
PVO at end of period	60,79,895	57,64,394
(iii) Changes in fair value of Plan Assets		
Fair Value of Plan assets at beginning of period		
Expected Return on Plan Assets		
Contributions		
Benefit Paid	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair Value of Plan assets at end of period		
(iv) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period		
Actual Return on Plan Assets		
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan assets at end of period		
Funded Status	-60,79,895	-57,64,394
Excess of actual over estimated return on Plan Assets		
(v) Actuarial Gain / (Loss) Recognized		
Actuarial Gain / (Loss) for the period (Obligation)	5,54,220	10,37,988
Actuarial Gain / (Loss) for the period (Plan Assets)	-	-
Total Gain / (Loss) for the period	5,54,220	10,37,988
Actuarial Gain / (Loss) recognized for the period	5,54,220	10,37,988
Unrecognized Actuarial Gain / (Loss) at end of period	-	-
(vi) Amounts to be recognized in the Balance Sheet and statement of Profit & Loss		
PVO at end of period	60,79,895	57,64,394
Fair Value of Plan assets at end of period	-	-
Funded Status	-60,79,895	-57,64,394
Unrecognized Actuarial Gain / (Loss)	-	-
Net Asset / (Liability) recognized in the Balance Sheet	-60,79,895	-57,64,394



CHAMPION COMMERCIAL CO. LTD.

(vii) Expenses recognized the the statement of Profit & Loss

Current Service Cost	5,53,950	5,10,123
Interest Cost	4,55,560	4,55,284
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognized for the period	-5,54,220	-10,37,988
Expense recognized in the statement of Profit & Loss	4,55,290	-72,581

(viii) Movements in the Liability recognized in Balance Sheet

Opening Net Liability	57,64,394	58,36,975
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	4,55,290	-72,581
Contribution paid	-1,39,789	-
Closing Net Liability	60,79,895	57,64,394

(ix) Experience Analysis - Liabilities

Actuarial (Gain)/Loss due to change in bases	3,39,030	-42,347
Experience (Gain) / Loss due to Change in Experience	-8,93,250	-9,95,641
Total	-5,54,220	-10,37,988

Experience Analysis - Plan Assets

Experience (Gain) / Loss due to Change in Plan Assets

(x) Schedule III Details

Current Liability	17,43,884	12,86,522
Non- Current Liability	43,36,011	44,77,872

32 Derivatives:

A) HEDGED : The Company has entered into Forward Exchange Contracts, being derivative instruments for hedge purpose and not intended for trading or speculation purposes, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain payables and receivables. The following are the outstanding Forward Exchange Contracts entered into by the Company:

Buy or Sell	As on 31.03.2017		As on 31.03.2016		
	Amount in		Amount in		
	Rs.	Foreign Currency	Rs.	Foreign Currency	Foreign Currency
Buyer's Credit	83,91,023	1,29,414	NIL	NIL	USD
Trade Payable	7,97,126	12,294	NIL	NIL	USD

B) UNHEDGED: The year end Foreign Currency exposures that have not been hedged by a derivative instrument as outstanding are as under:

Particulars	As on 31.03.2017		As on 31.03.2016		
	Amount in		Amount in		
	Rs.	Foreign Currency	Rs.	Foreign Currency	Foreign Currency
Buyer's Credit	56,38,365	86,960	94,78,441	1,42,892	USD
Trade Payable	5,53,37,829	8,53,470	4,70,05,064	7,08,624	USD

33 RELATED PARTY DISCLOSERS

(A) Names of related parties and description of relationship:

1. Enterprises over which key management personnel and relative of such personnel have significant influence

- (i) Ganpati Holding and Trading Pvt Ltd
- (ii) Champion Advanced Materials Pvt Ltd

2. Key Management Personnel

- (i) Sushil Kr. Singhania Managing Director
- (ii) Gaurav Singhania Director
- (iii) Sunita Singhania Director (Till 22/07/2016)

(B) Details of Transactions during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2016-17	2015-16
			(Rs.)	(Rs.)
1	Sushil Kr. Singhania	Remuneration Paid	18,00,000	18,00,000
2	Gaurav Singhania	Remuneration Paid	12,00,000	12,00,000
3	Sunita Singhania	Salary	8,80,000	-
		Remuneration Paid	4,40,000	13,20,000
4	Ganpati Holding and Trading Pvt Ltd	Rent Paid	9,00,000	8,40,000
		Electricity Expenses	79,332	2,50,168
		Sale of Goods	5,75,86,437	2,08,27,711
5	Champion Advanced Materials Pvt. Ltd.	Purchase of Goods	2,09,05,066	2,02,28,011
		Expenses Paid on our behalf	2,660	-
		Advance for Material	8,76,314	2,98,76,167

(C) Balance at the year end.

S.No.	Related parties	Nature of Transactions	31.03.2017	31.03.2016
1	Sushil Kr Singhania	Remuneration Payable	1,21,945	1,21,721
2	Gaurav Kr Singhania	Remuneration Payable	1,00,000	87,051
3	Sunita Singhania	Remuneration Payable	-	92,379
		Salary Payable	1,09,800	-
4	Ganpati Holding and Trading Pvt Ltd	Electricity Payable	58,800	-
		Advance for Material	8,76,314	3,17,98,156

34 Lease

The Company's leasing arrangements are in respect of office premises. These leasing arrangements, which is mostly cancelable in 3 month and are usually renewable by mutual consent at mutually agreed terms & conditions. The lease payment of Rs. 26,40,337 (Previous Year Rs. 26,65,931) has been recognised as expenses in the statement of Profit & Loss under the Note No. 25 "other expenses"

35 Balance of Trade Receivable includes Rs.34,50,697/- (Previous Year Rs. 38,56,314) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

36 At the time of disposal of part holding of a particulars investment, the company allocates the cost of that investment on First-in-First-out Basis, as accepted by the Income Tax Act 1961, instead of allocated the same on the basis of average carrying amount of the total holding of that investment as required by Accounting Standard 13 "Accounting for investments". The impact of the same on the Statement of Profit and Loss and consequential impact on the carrying amount of balance holding of that investment has not been ascertained.

37 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

38 Details of Specified Bank Notes held and transacted during the demonetization period (8th November, 2016 to 30th December, 2016) as provided in the table below:

Particulars	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5,61,000	1,98,367	7,59,367
(+) Permitted receipts	-	3,35,000	3,35,000
(-) Permitted payments	-	1,15,844	1,15,844
(-) Amount deposited in Banks	5,61,000	-	5,61,000
Closing cash in hand as on 30.12.2016	-	4,17,523	4,17,523

39 Significant Accounting Policies**(A) Basis of Preparation of financial statement**

The financial statements have been prepared under the historical cost convention on an accrual basis and comply in all material aspects with the mandatory accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (accounts) Rules 2014.

(B) Use of Estimates

The presentation and preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of revenues and expenses during the reporting year. Difference between the actual result and the estimates are recognized in the year in which the results are known / materialized.

(C) Valuation of Inventories

Inventories are valued at lower of Cost and Net Realisable Value. Cost of traded goods is arrived at on FIFO basis.

(D) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(E) Fixed Assets & Depreciation

(i) Fixed assets are stated at cost less accumulated depreciation.

(ii) The depreciation on tangible fixed assets has been provided on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(iii) Intangible assets are identified when the assets are expected to provide future enduring economic benefits. The assets are identified in the year in which the relevant asset is put to use in the production or supply of goods or services. The assets are amortised over a period of estimated useful life as determined by the management. Expenditure on Computer Software is amortised over a period of five years on straight line method.

(F) Revenue Recognition

Sales are recognise when the significant risk and reward of ownership of the goods are passed to the customer. Sales are net off sales return, quantity discount and exclusive of value added tax collected.

(G) Other Income

(i) Interest income is recorded on a time proportion basis taking into account the amounts invested and rate of interest.

(ii) Dividend is accounted when the right to receive the dividend is established.

(H) Foreign Currency Transactions

(i) Foreign exchange transaction are accounted at the exchange rate prevailing on the date of transaction. Resulted exchange differences arising on payment or conversion of liabilities are recognised as income or expense in the year in which they arise.

(ii) At the year end all Foreign currency assets & liabilities are recorded at the exchange rate prevailing on that date. All such exchange rate difference on account of such conversion is recognised in the Statement of Profit & Loss.

(I) Investments

Long term Investments are stated at cost. Provision for diminution in value of long term investments is made only if such decline is other than temporary in the opinion of the management. Cost of Investment is arrived at on the basis of First-in-First-out at the time of sale. Current investment are carried individually, at the lower of cost and fair value.

(J) Employee Benefit

(i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.

(ii) Liabilities in respect of defined benefit plans - Gratuity is determined based on actuarial valuation made by an independent actuary as at the balance sheet date and expenses is recognised based on the actuarial valuation. The actuarial gains or losses are recognised immediately in the Statement of Profit & Loss.

(K) Borrowing Cost

(i) Borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of that asset.

(ii) Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as an expense in the period in which they are incurred.

(L) Lease

(i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.

(ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

(iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(M) Earning Per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

(N) Taxation

(i) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- Tax Act, 1961.

(ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(O) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(P) Provision & Contingent Liability

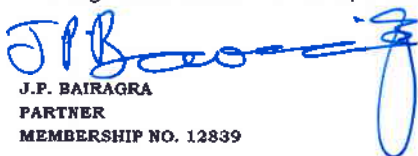
The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(Q) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

- 40 Considering the size and nature of the business of the Company, the Company has not appointed Company Secretary as required by sub section 1 of Section 203 of the Companies Act, 2013.
- 41 In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.
- 42 The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation as per the schedule III.

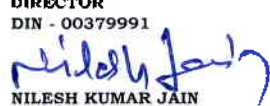
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W/W100197

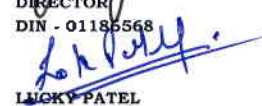

J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

PLACE : MUMBAI

DATED : 30 MAY 2017

FOR AND ON BEHALF OF THE BOARD


SUSHIL KUMAR SINGHANIA
DIRECTOR
DIN - 00379991

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER


GAURAV SINGHANIA
DIRECTOR
DIN - 01185568

LUCKY PATEL
COMPANY SECRETARY

