

Annual Report 2017-2018

Champion Commercial Co. Ltd.



COMPANY INFORMATION

BOARD OF DIRECTORS

Sushil Kumar Singhania – Managing Director
Gaurav Singhania – Executive Director
Girdhari Lal Khemani - Non-executive Independent Director
Debjani Ganguly - Non-executive Independent Director
Vikas Kumar Kataruka - Additional Director

KEY MANAGERIAL PERSONNEL

Nilesh Jain - Chief Financial Officer
Lucky Patel - Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. M.L. Bhuwania and Co. LLP
Chartered Accountant

SECRETARIAL AUDITORS

M/s. Jaya Sharma and Associates
Practicing Company Secretaries

BANKERS

ICICI Bank
HDFC Bank
COSMOS Bank
Oriental Bank of Commerce

REGISTERED OFFICE

P-15 New CIT Road Kolkata – 700 073
CIN: L51909WB1982PLC034891
Tel: +91 33 2237 2190

CORPORATE OFFICE

305 Embassy Centre Nariman Point Mumbai – 400 021
Tel: +91 22 4002 4100
Fax: +91 22 2285 3725
Website: www.championcommercial.in
Email: mumbai@singhaniagroup.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri (E), Mumbai – 400 059
Tel: 022 62638200
Website: www.bigshareonline.com

Company Overview

Champion Commercial Company Limited is in the business of Marketing and Distribution of Specialty Chemicals. Today we are one of the most reputed Specialty Chemical Distributors in India. We are associated with 15 Global Leaders as Principals.

Our primary focus industries are:

- Plastics
- Paints & Coatings and Adhesives
- Pharmaceuticals

Several of our Principals are Fortune 500 companies. We place great emphasis on maintaining long term associations and our oldest Principal relationship dates back to 1955. We have a strong financial background and have an Investment grade financial credit rating from ICRA (a Moody's co.) since 2011.

Our Principals

We are committed to being market driven and constantly strive to source innovative, better quality and competitively priced products. We work towards being an active business partner, looking after and promoting the interests of our principals. We have had a presence in China for 30 years and have long-term relationship with several large quality conscious manufacturers.

Mission

To be the link between producers and consumers of specialty chemical products, utilizing the excellence of the best distribution and marketing system; and ensuring maximum effectiveness and value creation.

Vision

To be the leading and most efficient sales and supply chain organization in specialty chemical distribution in India; To be the preferred sales & marketing partner for our principals and a cost-effective solution provider for our customers.

Market Survey & Development

We undertake market survey projects for our principals in order to map the market for new product introduction. We have long-term relationships with our customers. We understand the trends in the market and can suitably promote the most appropriate solutions to our customers.

Technical Expertise

Our sales and marketing team is skilled to assist our principals with technical and regulatory know-how. Our team goes through extensive training at our principal's factory and laboratories to understand the product specifications and application. We provide after-sales service to ensure the products are appropriately formulated and provide the desired value addition.

MANAGING DIRECTOR SPEECH

Dear fellow Shareholders,

I am pleased to share with you that the Financial Year ("F.Y.") 2017-18 was a remarkable year for Champion Commercial Company Limited (CCCL).

In a rapidly changing domestic and world economy, Champion Commercial Company Limited (CCCL) has achieved remarkable growth in terms of revenue and profit. The Indian Government's empowering initiatives like Demonetization and Digital India are designed to drive our nation to become a superlative country. The introduction of the Goods and Services Tax (GST), has replaced multiple cascading taxes levied by the central and state governments. This has added great value to our business proposition and leveled the playing field for our company across the 29 states of India.

Champion Commercial Company Limited is associated with 15 Global Leaders as Principals are globally in the Top 3 for their product range Plastic, Paints & Coatings and Adhesive. The growth of our company has remained unaffected from the influences on industries in select sectors. This is primarily attributed to our multipronged approach towards diversifying our customer base across multiple industrial sectors and in establishing a Replacement Market successfully. During the year, we have significantly enhanced our customer base by strengthening our product portfolio.

Our service and client base development initiatives have enabled us to capitalize on this opportunity and enhance our business impressively. With our extensive experience in strategic planning and responsive mechanisms, we are well positioned to address current and future challenges.

Champion Commercial Company Limited achieved a turnover of 84.80 Crore in the F.Y. 2017-18 an increase by 34.09 % Year-on-Year. Earnings after tax stood at 2.67 Crore, an increase by 71.64 % Year-on-Year. The company has also approached the existing customer base with an objective of enhancing the service element and creating an aftermarket value proposition. There has been a renewed effort, channeled at finding innovative end-user applications for our portfolio of Champion products. In all our efforts, our people were the key motivators.

A greatly affirmative outcome in terms of Growth and Development is expected in the foreseeable future. I sincerely believe that the Company will achieve greater heights in the years to come. A Strong team, Years of experience and a Strong Will to achieve drives our Company. We strive to improve ourselves at every step in our journey. Last but not the least; I would like to thank all our Stakeholders and our esteemed Board members for their guidance and support.

I am grateful to our Customers, Vendors, Business Associates and Banks, who have reposed their immense faith in us. I would also like to extend my appreciation to our Employees for their unparalleled energy and commitment.

Yours Sincerely,

Sushil Kumar Singhania
Managing Director

NOTICE

Notice is hereby given that the **36th Annual General Meeting** of members of '**Champion Commercial Co. Limited**' will be held on **Monday, September 10, 2018 at 3.00 p.m.** 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, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr Sushil Kumar Singhania (DIN: 00379991), 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. Bhuwania and 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 appoint Mr Vikas Kumar Kataruka (DIN: 00169504) as an Independent Director 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 Sections 149, 152, read with Schedule-IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Mr Vikas Kumar Kataruka (DIN: 00169504), who qualifies for being appointed as an Independent Director and who was appointed as an Additional Director of the Company with effect from August 14, 2018, pursuant to the provisions of section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the period of 05 (five) years.”

Loan to Interested Parties:

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 read with Section 186 and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) read with and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members to be accorded to advance loans including loans represented by book debt which shall not exceed Rs.5,00,00,000/- (Rupees Five Crore only) in any manner during the financial year 2018 - 19 to any of the Directors and/ or to any person in whom the directors is interested or to give any guarantee or provide any security in connection with any loan taken by him or such other person on such Terms and Conditions to be approved by the members.”

TERMS AND CONDITIONS

1.	Name of the Party	Champion Advanced Materials Private Limited
2.	Name of the Director or Key managerial personnel who are interested	Sushil Kumar Singhanian (DIN: 0037991) Gaurav Singhanian (DIN: 01186568)
3.	Monetary Value	Up to Rs. 5,00,00,000/-
4.	Nature, Particulars of the transaction or contract or arrangement	Loan / Guarantee / Securities given to Company in which Sushil Kumar Singhanian & Gaurav Singhanian are Common and Interested Directors.
5.	Purpose of use	Only use for Principal business activities and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.
6.	Any other information relevant or important for members to make a decision for proposed transaction or contract or arrangement	Rate of Interest 1% more than the rate of prevailing yield of one year, three years, five years or ten years Government Security. Repayment of Loan as per mutual consent with

“**RESOLVED FUTURE THAT** the board shall ensure that transactions are in the use of principal business activity and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in the above and to settle all matters arising out of and incidental thereto and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving to this resolution.”

Change of Designation of Mr Gaurav Singhanian (DIN: 01186568) from Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with immediate effect:

- 6. To consider change of Designation of Mr Gaurav Singhanian (DIN: 01186568) from Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with immediate effect and in this

regard 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 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being force), consent of the members of the Company be and is hereby accorded for changing the Designation of Mr. Gaurav Singhania (DIN: 01186568) from Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with immediate effect, for a period of 05 (Five) years, on the terms and condition as mentioned below:

Salary: Rs. 3,00,000/- (Rupees Three Lakh Only) per month;

Perquisites:

1. Car: Rs. 2,400/- (Rupees Two Thousand Four Hundred Only) per month;
2. Driver: Rs. 900/- (Rupees Nine Hundred Only) per month;
3. National Pension Scheme (NPS): Rs. 3,60,000/- (Rupees Three Lakh Sixty Thousand Only) per annum;
4. Furnished House: Rs. 55,500/- (Rupees Fifty Five Thousand Five Hundred Only) per month.

Yearly Remuneration: Rs. 46,65,600/- (Rupees Forty Six Lakh Sixty Five Thousand Six Hundred Only).

“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure the company has no profit or inadequate profit, Managing Director shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which Shall also have the authority to decide on the quantum, composition and periodicity of payment such minimum remuneration subject that such minimum remuneration shall not exceed the limit prescribed under Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign and submit the requisite e-forms, documents etc. and file the same with the Registrar of Companies (RoC), or with any any other authority as may be required to give effect to the aforesaid resolution.”

**By the order of the Board
For Champion Commercial Co. Limited**

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

**Lucky Patel
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: August 14, 2018**

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 per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent 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 are 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 September 03, 2018 to September 12, 2018 (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 website "www.championcommercial.in"
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/GDSL, 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), man date, 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(1) of the Companies Act, 2013)

ITEM NO. 04

Mr. Vikas Kumar Kataruka (DIN: 00169504) was appointed as an Additional Director of the Company with effect from August 14, 2018. In terms of Section 161(1) of the Companies Act, 2013, Mr. Vikas Kumar Kataruka (DIN: 00169504) holds office up to the date of the ensuing Annual General Meeting and not liable to retire by rotation.

Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Vikas Kumar Kataruka (DIN: 00169504), be appointed as an Independent Director on the Board of the Company

The appointment of Mr. Vikas Kumar Kataruka (DIN: 00169504), shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr. Vikas

Kumar Kataruka (DIN: 00169504) for the office of Director of the Company. Mr. Vikas Kumar Kataruka (DIN: 00169504) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Vikas Kumar Kataruka (DIN: 00169504) that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Vikas Kumar Kataruka (DIN: 00169504) fulfils the conditions for his appointment as an Independent Director as specified in the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Vikas Kumar Kataruka (DIN: 00169504) is independent of the management and possesses appropriate skills, experience and knowledge.

The Resolution seeks the approval of Members for appointment of Mr. Vikas Kumar Kataruka (DIN: 00169504) as an Independent Director of the Company for a period of 05 (five) years.

Mr. Vikas Kumar Kataruka (DIN: 00169504), aged 49 years is commerce graduate. He is Director in Nishant Properties Private Limited since 1989. Further, he is also Director in two more private limited Companies.

None of the Directors/ Key Managerial Personnel of the company/ their relatives are in any way, interested or concerned, financially or otherwise, in the resolution set out at item no. 04 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. in Item no. 04 of the Notice for approval of the Members.

ITEM NO. 5

Pursuant to the provisions of Section 185 read with Section 186 and other applicable provisions, if any of the Companies Act, 2013 (the 'Act') read with and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members to be accorded to advance loans including loans represented by book debt which shall not exceed Rs.5,00,00,000/- (Rupees Five Crore Only) in any manner during the financial year 2018 -19 to any of the Directors and/ or to any person in whom the directors is interested or to give any guarantee or provide any security in connection with any loan taken by him or such other person. The particulars of Terms and Conditions, which are required to be stated in the Explanatory Statement as per Section 185 of the Companies Act, 2013 ('the Act') read with and the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

TERMS AND CONDITIONS

1.	Name of the Party	Champion Advanced Materials Private Limited
2.	Name of the Director or Key managerial personnel who are interested	Sushil Kumar Singhania (DIN: 0037991) Gaurav Singhania (DIN: 01186568)
3.	Monetary Value	Up to Rs. 5,00,00,000/-
4.	Nature, Particulars of the transaction or contract or arrangement	Loan / Guarantee / Securities given to Company in which Sushil Kumar Singhania & Gaurav Singhania are Common and Interested Directors.

5.	Purpose of use	Only use for Principal business activities and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.
6.	Any other information relevant or important for members to make a decision for proposed transaction or contract or arrangement	Rate of Interest 1% more than the rate of prevailing yield of one year, three years, five years or ten years Government Security. Repayment of Loan as per mutual consent with

The Board of Directors Recommend the Resolution set out at item no. 5 as a Special Resolution.

All the Directors/ Key Managerial Personnel or their relatives who are members of the Company, may deemed to be concerned or interested in the item no.5 of the accompanying notice to the extent of their respective shareholding in the Company to the same extent as that of every member of the Company.

ITEM NO. 6

The Board of Directors of the Company, at its meeting held on August 14, 2018, has approved change of Designation of Mr Gaurav Singhania (DIN: 01186568) from Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from September 10, 2018, subject to the approval of Shareholders in the ensuing Annual General Meeting on the terms and condition as mentioned below:

Salary: Rs. 3,00,000/- (Rupees Three Lakh Only) per month;

Perquisites:

1. Car: Rs. 2,400/- (Rupees Two Thousand Four Hundred Only) per month;
2. Driver: Rs. 900/- (Rupees Nine Hundred Only) per month;
3. National Pension Scheme (NPS): Rs. 3,60,000/- (Rupees Three Lakh Sixty Thousand Only) per annum;
4. Furnished House: Rs. 55,500/- (Rupees Fifty Five Thousand Five Hundred Only) per month.

Yearly Remuneration: Rs. 46,65,600/- (Rupees Forty Six Lakh Sixty Five Thousand Six Hundred Only).

The present proposal is to seek the shareholders' approval for change of Designation of Mr Gaurav Singhania (DIN: 01186568) from Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with immediate effect in terms of the applicable provisions of the Companies Act, 2013

The Board recommends the Ordinary Resolution set our at item no. in Item no. 06 of the Notice for approval of the Members.

**By the order of the Board
For Champion Commercial Co. Limited**

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

**Lucky Patel
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: August 14, 2018**

BOARD'S REPORT

To,
The Members,
Champion Commercial Co. Limited.

Your Directors are pleased to present the **36th Annual Report** of your Company together with the Audited Financial Statement of Accounts for the financial year ended March 31, 2018 and reports of Auditors thereon.

FINANCIAL RESULTS:

The summarized financial results for the year ended March 31, 2018 are as under:

PARTICULARS	F. Y. 2017-2018 (Amount in Rupees)	F. Y. 2016-2017 (Amount in Rupees)
Revenue from operations	84,80,75,136	63,24,34,981
Other Income	1,17,12,786	92,46,284
Total Revenue	85,97,87,922	64,16,81,265
Profit before Finance Cost, Depreciation, Amortization & Tax	6,07,95,714	3,88,65,723
Less: Finance Cost	1,07,46,269	1,65,07,343
Less: Depreciation & Amortization	75,64,762	31,00,357
Profit/Loss before Tax & Exceptional Item	4,24,84,683	1,92,58,023
Add : Key Man Insurance Received	-	47,50,000
Less: Tax	1,57,43,632	84,28,305
Profit / Loss After Tax	2,67,41,051	1,55,79,718
Other Comprehensive Income	1,91,153,281	4,67,48,422
Balance brought forward from Previous year	32,40,03,291	26,16,75,151
Balance carried to the Balance Sheet	36,98,97,624	32,40,03,291

OPERATIONAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has achieved total turnover of Rs. 84,80,75,136/- (Rupees Eighty Four Crore Eighty Lakhs Seventy Five Thousand One Hundred Thirty Six Only) as compared to previous year for which the total turnover stood at Rs.63,24,34,981/- (Rupees Sixty Three Crore Twenty Four Lakhs Thirty Four Thousand Nine Hundred And Eighty One Only). The total turnover has been increased by 34.10% due to increase demand of chemicals in the financial year 2017-2018.

The net profit after tax stood at Rs.2,67,41,051/- (Rupees Two Crore Sixty Seven Lakh Forty One Thousand Fifty One Only) as compared to Rs.1,55,79,718/- (Rupees One Crore Fifty Five Lakh Seventy Nine Thousand Seven Hundred and Eighteen Only) in the previous year. The net profit after tax has been increased in the current financial year as compared to previous year due to increase in turnover and decrease in finance cost.

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, 2018.

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

The Company has not transferred to Reserve Fund under section 45-IC of Reserve Bank of India Act, 1934 for the financial year ended March 31, 2018.

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, 2018.

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 of remuneration:

1. Mr. Sushil Kumar Singhania	(Managing Director)	6.93 : 1
2. Mr. Gaurav Singhania	(Executive Director)	6.36 : 1

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

1. Mrs Debjani Ganguly	(Independent Director)	Rs 17,500/-
2. Mr Girdhari Lal Khemani	(Independent Director)	Rs 10,000/-

- 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) 100%
 Mr. Nilesh Kumar Jain (Chief Financial Officer) 12.50%

- c) The percentage Increase in the median remuneration of employees in the financial year: 16.29%

- d) The number of permanent employees on the rolls of company: 54

- 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 16.29% for the financial year 2017-2018 whereas, the Company’s PAT has increased from Rs 1,55,79,718/- to Rs.2,67,41,051/-

- 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	Managing Director	36,39,600	NIL	2,67,41,051	71.64 %
Gaurav Singhania	Executive Director	33,39,600	NIL		

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 0.61 % for Employees other than Managerial Personnel.

- 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)	Executive Director
3.	Mr. Vikas Kumar Kataruka (DIN: 00169504)	Additional Director
4.	Mr. Girdharilal Khemani (DIN: 00660797)	Independent Director
5.	Mrs. Debjani Ganguly (DIN: 01178490)	Independent Director
6.	Mr. Nilesh Kumar Jain (PAN No.: ADJPA1631R)	Chief Financial Officer [CFO]
7.	Mr. Lucky Patel (PAN: CPGPP8597A)	Company Secretary & Compliance Officer

B. Changes in composition of Board:

• **APPOINTMENTS:**

As on date of the report, Mr. Vikas Kumar Kataruka (DIN: 00169504), is the Additional Director on the Board with effect from August 14, 2018, who holds the office upto the date of ensuing Annual General Meeting, subject to the consent of the Members.

• **CHANGE IN DESIGNATION:**

- The board has proposed to change the designation of Mr. Gaurav Singhania (DIN: 01186568) from Director to Managing Director and Chief Executive Officer of the Company with effect from September 10, 2018, subject to the approval of Shareholders in the ensuing Annual General Meeting..
- The board has approved to change the designation of Mr. Sushil Kumar Singhania (DIN: 00379991) from Managing Director to Executive Chairman with effect from September 10, 2018.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year under review, the **Seven (07) 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. Debjani Ganguly
1.	April 14, 2017	Yes	No	Yes	Yes
2.	May 30, 2017	Yes	Yes	Yes	Yes
3.	July 10, 2017	Yes	No	Yes	Yes
4.	August 04, 2018	Yes	No	Yes	Yes
5.	September 14, 2017	Yes	Yes	Yes	Yes
6.	December 11, 2017	Yes	Yes	Yes	Yes
7.	February 14, 2018	Yes	Yes	Yes	Yes
Number of meetings held					
Number of meetings attended		Seven (07)	Four (04)	Seven (07)	Seven (07)

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.	September 14, 2017	Mrs. Sunita Singhania – Presiding Officer; Mrs. Sima Lahiri – Member; Mrs. Neha Kedia – Member; Mr. Rajiv Ruia – Member	NIL	04
2.	February 14, 2018	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 2017-2018;

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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. 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 2017-2018, the Audit Committee has met Four (04) times:

- May 30, 2017;
- September 14, 2017;
- December 11, 2017;
- February 14, 2018.

Composition of the Audit Committee and attendance record of members for 2017-2018 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Girdharilal Khemani	Member	04/04
2.	Mr. Gaurav Singhania	Member	04/04
3.	Mrs. Debjani Ganguly	Chairman	04/04

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) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 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 2017-2018, the Vigil Mechanism Committee has met Four (04) times:

- May 30, 2017;
- September 14, 2017;
- December 11, 2017;
- February 14, 2018.

Composition of the Vigil Mechanism Committee and attendance record of members for 2017-2018 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Girdharilal Khemani	Member	04/04
2.	Mr. Gaurav Singhania	Member	04/04
3.	Mrs. Debjani Ganguly	Chairman,	04/04

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 and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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 2017-2018, the Nomination and Remuneration Committee has met Two (02) times on:

- September 14, 2017;
- February 14, 2018.

Composition of the Nomination and Remuneration Committee and attendance record of members for 2017-2018 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Girdharilal Khemani	Member	02/02
2.	Mr. Gaurav Singhania	Member	02/02
3.	Mrs. Debjani Ganguly	Chairman,	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 2017-2018, the Risk Management Committee met Two (02) times on:

- September 14, 2017;
- February 14, 2018.

Composition of the Risk Management Committee and attendance record of members for 2017-2018 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mrs. Debjani Ganguly	Member	02/02
2.	Mr. Sushil Kumar Singhania	Chairman	02/02
3.	Mr. Gaurav Singhania	Member	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-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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 attached **ANNEXURE II**.

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, 2018, 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.13,98,899/-**

Foreign Exchange outgo : **Rs.39,10,05,132/-**

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 Board of Directors
Champion Commercial Co. Limited**

Place: Mumbai

Date: August 14, 2018

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

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

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, 2018

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 1st 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	5400	-	5,400	2.70	-	5,400	5,400	2.70	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	128,850	-	128,850	64.43	123,850	5,400	128,850	64.43	-
(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)	128,850	-	128,850	64.43	123,850	5,400.00	128,850	64.43	-
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	-	5,300	5,300	2.65	-	5,300	5,300	2.65	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	200	65,850	65,850	32.93	200	65,650	65,850	32.93	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	200	70,950	71,150	35.58	200	70,950	71,150	35.58	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	200	70,950	71,150	35.58	200	70,950	71,150	35.58	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	123450	76,550	200,000	100	123650	76,550	200,000	100	-

(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	-	-
5	ARNOLD BUILDERS PRIVATE LIMITED	5,400.00	2.70	-	5,400.00	2.70	-	-
	Total	128,850.00	64.43	-	128,850.00	64.43	-	-

(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 MOGRA						
	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 JHUNHUNWALA						
	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%

(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				
	At the beginning of the year	55250	27.625	55250	27.625
	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. Giridharilal 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	129,604,757	-	-	129,604,757
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	436,445	-	-	436,445
				-
Total (i+ii+iii)	130,041,202	-	-	130,041,202
Change in Indebtedness during the financial year				
Additions	16,686,057	-	-	16,686,057
Reduction	37,011,380	-	-	37,011,380
Net Change	(20,325,322)	-	-	(20,325,322)
Indebtedness at the end of the financial year				
i) Principal Amount	109,547,158	-	-	109,547,158
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	168,721	-	-	168,721
				-
Total (i+ii+iii)	109,715,879	-	-	109,715,879

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr.No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1		Mr Sushil Kumar Singhania	Mr Gaurav Singhania	
		Managing Director	Executive Director	
	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	3,600,000	3,000,000	6,600,000
	(b) Total Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600	339,600	379,200
(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)	3,639,600	3,339,600	6,979,200
	Ceiling as per the Act			

B. Remuneration to other directors

Sr.No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Mrs. Debjani Ganguly	Mr. Girdhari Lal Khemani	
	(a) Fee for attending board/ committee meetings	17500	10000	27500
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	17500	10000	27500
2	Other Non Executive Directors			
	(a) Fee for attending board/ committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	17500	10000	27500
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			Total
		CEO	Company Secretary & Compliance Officer	CFO	
1	Gross Salary		Mr. Lucky Patel	Mr. Nilesh Jain	
	(a) Salary as per provisions contained in section 17(1) & 17 (2) of the Income Tax Act, 1961	-	456,828.00	1,653,548.00	2,110,376.00
	(b) 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	-	456,828	1,653,548	2,110,376

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. GAURAV SINGHANIA
DIRECTOR
DIN: 01186568**

**PLACE: MUMBAI
DATE : AUGUST 14, 2018**

ANNEXURE 2**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2018 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules read with amendments 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the audit period);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the audit period);**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the audit period);** and
 - i) 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 mentioned as below:

- 1) Secretarial Standard – 1 and Secretarial Standard – 2 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 Metropolitan Stock Exchange, Mumbai Maharashtra.

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

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.

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

For Jaya Sharma & Associates**Jaya Sharma****(Proprietor)****FCS No.:** 7557**CP No.:** 8154**Place:** Mumbai**Date:** May 30, 2018

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.

'Appendix 1'

Sr. No	Name of Act and other applicable laws and regulation
1.	Companies Act, 2013
2.	Securities Laws
3.	Secretarial Standard 1 & 2 issued by the Institute of the Company Secretaries of India.
4.	Labour Laws
5.	Environmental laws
6.	Competition Act, 2002 (General provisions of law is applicable – Company does not have any combination)
7.	SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

'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 responsibility of 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.

For Jaya Sharma & Associates

Jaya Sharma
(Proprietor)
FCS No.: 7557
CP No.: 8154
Place: Mumbai
Date: May 30, 2018

ANNEXURE 3**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India is steadily moving up the ranks as a global economic power and a business magnet for investment. Key drivers for success in the chemical sector include proximity to strong growth markets, greater ease in doing business, and the continued development of petroleum, chemicals and petrochemical investment regions (PCPIRs). Backed by one of the strongest GDP growth rates in the world, the future looks bright for the Indian chemical industry.

GOVERNMENT INITIATIVES:

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Since 2014, the government administration headed by Prime Minister Narendra Modi has supported a number of reforms designed to encourage business growth by eliminating unnecessary laws and regulations, simplifying bureaucratic processes, and making the government more transparent, responsive and accountable.

These reforms and other initiatives have supported a dramatic, even historic, rise in India's ranking on the World Bank's Ease of Doing Business (EoDB) Index — a jump of 30 places into the top 100 countries.⁷ In fact, India is the first large country ever to record such an increase in ratings over a single year.⁸

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

SUSHIL KUMAR SINGHANIA
MANAGING DIRECTOR
DIN: 00379991

ANNEXURE 4**DECLARATION OF INDEPENDENCE**

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

Sub: Declaration of independence under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149 (6) of the Companies Act, 2013.

1. I Debjani Ganguly / 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 Lakh **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,

Debjani ganguly
DIN: 01178490

**B-303, Redwood, Evershine Greens,
New Link Road, Oshiwara, Andheri (W)
Mumbai - 400053**

Girdhari Lal Khemani
DIN: 00660797

**93/4, Karaya Road,
Kolkata – 700 019**

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 Director report for the financial year ended March 31, 2018.
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

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **CHAMPION COMMERCIAL CO. LIMITED**

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

We have audited the accompanying Ind AS financial statements of **CHAMPION COMMERCIAL CO. LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

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

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31 March 2017 and 31 March 2016, which are audited by us and in respect of which we expressed an unmodified opinion vide our audit report dated 30th May, 2017 and 28th May, 2016 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's 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 of the aforesaid Ind AS financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Ind AS financial statements.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors, as on March 31, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 29 to the Ind AS financial statements;
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/W100197

Vijay Kumar Jain

Partner

Membership No. 108374

Place: Mumbai

Date: May 30, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **CHAMPION COMMERCIAL CO. LIMITED** for the year ended 31st March, 2018.

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 given 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, Goods and Services Tax (GST) w.e.f. July 01, 2017 and other statutory dues applicable to it except Municipal Tax of Rs.3,75,445/-. Further no undisputed amounts were outstanding as on 31st March, 2018 for a period of more than six months from the date they became payable except municipal tax of Rs.3,03,761/-
- (b) According to the records of the Company, there are no dues of Income Tax, Service Tax, Customs Duty, Cess and Excise Duty Tax which have not been deposited on account of any dispute.

The disputed amounts that have not been deposited in respect of Sales Tax/Value Added 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.	Dues of Value Added Tax	2006-2007	67,505	Commissioner of Sales Tax, West Bengal
Central Sales Tax Act, 1956	CST Dues	2006-2007	4,70,261	Commissioner of Sales Tax, West Bengal
	CST Dues	2007-2008	19,304	Revision Board of Kolkata
	CST Dues	2008-2009	13,27,598	Jt. Commissioner of Sales Tax (Appeal)
	CST Dues	2011-2012	2,51,093	Jt. Commissioner of Sales Tax (Appeal)
	CST Dues	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.
- (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 M L BHUWANIA AND CO LLP

Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain

Partner
Membership No. 108374

Place: Mumbai
Date: May 30, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **CHAMPION COMMERCIAL CO. LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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 ICAI. 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 Ind AS 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 expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent 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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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 M L BHUWANIA AND CO LLP

Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain

Partner
Membership No. 108374

Place: Mumbai
Date: May 30, 2018

CHAMPION COMMERCIAL CO. LTD.
BALANCE SHEET AS AT 31ST MARCH 2018

(In Rupees)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I ASSETS				
(1) Non - Current Assets				
(a) Property, plant and equipment	3	100,957,159	102,671,991	102,561,571
(b) Other intangible assets	4	147,420	162,332	246,491
(c) Financial assets				
(i) Non current investments	5	175,388,786	186,828,314	119,306,335
(ii) Other non- current financial assets	6	705,025	1,102,044	1,103,198
(d) Other tax assets (net)	7	1,357,371	1,536,530	1,680,276
(e) Deferred tax assets (net)	8	248,838	2,019,118	1,444,969
(f) Other non - current assets	9	24,513,352	23,874,459	23,939,809
Total Non- Current Assets	(A)	303,317,951	318,194,788	250,282,649
(2) Current Assets				
(a) Inventories	10	109,259,581	67,005,462	58,597,327
(b) Financial assets				
(i) Current investments	11	711,344	-	-
(ii) Trade receivables	12	236,737,442	162,820,736	108,471,824
(iii) Cash and cash equivalents	13	1,754,633	1,663,308	1,539,927
(iv) Bank balances other than (iii) above	14	4,799,358	3,715,500	3,217,126
(v) Loans	15	-	8,121,298	35,607,395
(vi) Other current financial assets	16	1,043,270	340,768	188,744
(c) Current tax assets (Net)	17	5,825,148	4,257,047	4,199,634
(d) Other current assets	18	8,859,375	9,793,425	35,206,219
Total Current Assets	(B)	368,990,153	257,717,543	247,028,196
TOTAL ASSETS	(A+B)	672,308,104	575,912,331	497,310,845
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	19	2,000,000	2,000,000	2,000,000
(b) Other equity	20	369,897,624	324,003,291	261,675,153
Total Equity	(A)	371,897,624	326,003,291	263,675,153
LIABILITIES				
(1) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	2,469,139	14,311,595	22,198,931
(b) Provisions	22	3,256,375	4,336,011	4,477,872
Total Non- Current Liabilities		5,725,514	18,647,606	26,676,803
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	98,911,545	105,440,638	115,327,738
(ii) Trade payables	24	184,541,973	109,610,375	78,468,855
(iii) Other financial liabilities	25	8,335,195	10,146,828	8,514,398
(b) Other current liabilities	26	2,145,047	2,634,767	3,361,376
(c) Provisions	27	751,206	1,743,884	1,286,522
(d) Current tax liabilities (Net)	28	-	1,684,939	-
Total Current Liabilities		294,684,967	231,261,433	206,958,889
Total Liabilities	(B)	300,410,481	249,909,039	233,635,692
TOTAL EQUITY AND LIABILITIES	(A+B)	672,308,104	575,912,331	497,310,845
Contingent Liabilities and Capital Commitments	29			
Company profile	1			
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the Financial Statements.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. 108374

SUSHIL KUMAR SINGHANIA
DIRECTOR
DIN - 00379991

GAURAV SINGHANIA
DIRECTOR
DIN - 01186568

PLACE : MUMBAI
DATED : 30th May, 2018

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

LUCKY PATEL
COMPANY SECRETARY

CHAMPION COMMERCIAL CO. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

Particulars	Note No.	2017-2018	2016-2017
Income:			
Revenue from operations	30	848,075,136	632,434,981
Other income	31	11,712,786	9,246,284
Total Income		859,787,922	641,681,265
Expenses:			
Purchases of stock - in - trade	32	769,351,656	551,677,813
Changes in inventories of stock-in-trade	33	(42,254,120)	(8,408,134)
Employee benefit expenses	34	37,505,752	28,308,711
Finance cost	35	10,746,269	16,507,343
Depreciation & amortization expenses	36	7,564,762	3,100,357
Other expenses	37	34,388,920	31,237,152
Total Expenses		817,303,239	622,423,242
Profit before exceptional items and tax		42,484,683	19,258,023
Add: Exceptional items	38	-	4,750,000
Profit/(Loss) before tax		42,484,683	24,008,023
Less: Tax expenses			
(1) Current tax			
- Of Current Year		15,105,087	8,751,000
- Of Earlier Years		(336,712)	227,658
(2) Deferred tax		975,257	(550,353)
Total Tax Expenses		15,743,632	8,428,305
Profit after tax	(A)	26,741,051	15,579,718
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		20,341,216	46,724,627
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,187,935)	23,795
Total Other Comprehensive Income for the year	(B)	19,153,281	46,748,422
Total Comprehensive Income for the year	(A+B)	45,894,332	62,328,140
Earning per equity share (Face Value of Rs. 10/- each)	39		
(1) Basic		133.71	77.90
(2) Diluted		133.71	77.90

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. 108374

SUSHIL KUMAR SINGHANIA
DIRECTOR
DIN - 00379991

GAURAV SINGHANIA
DIRECTOR
DIN - 01186568

PLACE : MUMBAI
DATED : 30th May, 2018

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

LUCKY PATEL
COMPANY SECRETARY

CHAMPION COMMERCIAL CO.LTD.
Cash Flow Statement for the year ended 31st March 2018

	2017-18 Rs.	2016-17 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	42,718,850	24,009,278
Adjustment for :		
Dividend Received	(829,039)	(501,103)
Depreciation /Amortisation	7,564,762	3,100,357
Profit on sale of Fixed Assets	(6,991)	-
Reclassification of remeasurement of employee benefits	5,715,468	554,220
Interest income	(684,857)	(2,489,427)
Interest expense	10,379,017	14,004,203
Net gain on sale of investments	(4,485,537)	-
Loss on financial assets measured at FVTPL	(5,209)	826,446
Sundry balance written off/(written back)	24,521	(48,026)
Bad debts written off	-	1,896,884
Provision for expected credit losses on trade receivables (Net)	(299,305)	(1,790,527)
Exchange Rate Fluctuation (Net)	189,421	(4,315,857)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	60,281,102	35,246,448
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :		
Other non - current assets	101,310	13,246
Inventories	(42,254,120)	(8,408,134)
Trade Receivable	(73,641,923)	(54,408,575)
Other Bank Balances	(1,083,858)	(498,374)
Other Non Current financial assets	397,019	1,154
Other financial assets	(678,262)	(143,004)
Other current assets	934,050	25,412,794
Trade payables	74,317,116	34,365,952
Other current liabilities	(489,720)	(726,609)
Provisions	(2,072,314)	315,501
Cash Generated from Operations	15,810,399	31,170,398
Direct Taxes paid	18,469,336	7,208,641
NET CASH FROM OPERATING ACTIVITIES	(2,658,937)	23,961,757
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,848,230)	(3,074,514)
Sale of Fixed Assets	1,280,000	-
Inter Corporate Deposit	8,121,298	27,486,097
Purchase of Investments	(33,540,384)	(62,454,686)
Sale of Investments	63,385,061	40,276,669
Interest Received	660,617	2,480,407
Dividend Received	829,039	501,103
NET CASH USED IN INVESTING ACTIVITIES	32,887,401	5,215,076
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(10,646,741)	(13,830,328)
Proceeds /(Repayment) of Borrowings (Net)	(19,490,397)	(15,223,123)
NET CASH USED IN FINANCING ACTIVITIES	(30,137,138)	(29,053,451)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	91,325	123,381
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,663,308	1,539,927
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,754,633	1,663,308
Notes		
1 CASH & CASH EQUIVALENTS INCLUDES (Refer Note No. 13) :		
Cash in Hand	413,361	508,017
BALANCE WITH SCHEDULED BANKS		
In current account	1,341,272	1,155,291
	1,754,633	1,663,308

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. 108374

SUSHIL KUMAR SINGHANIA
DIRECTOR
DIN - 00379991

GAURAV SINGHANIA
DIRECTOR
DIN - 01186568

PLACE : MUMBAI
DATED :

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

LUCKY PATEL
COMPANY SECRETARY

CHAMPION COMMERCIAL CO. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A. Equity Share Capital

(In Rupees)

Particulars	No of Shares	Amount
Balance at at 1st April, 2016	200,000	2,000,000
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2017	200,000	2,000,000
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2018	200,000	2,000,000

B. Other Equity

Particulars	Reserve & Surplus		Other items of Other comprehensive income		Total
	Retained Earnings	Special Reserve under RBI Act	Remeasurement of retirement benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance as at 1st April, 2016	213,618,922	11,570,879	694,798	35,790,554	261,675,153
Profit for the year	15,579,718	-	-	-	15,579,718
Transfer from Surplus	(4,038,476)	4,038,476	-	-	-
Remeasurement of retirement benefit plans	-	-	370,978	-	370,978
Fair Value effect of Investments of shares	-	-	-	46,377,444	46,377,444
Balance as at 31st March, 2017	225,160,162	15,609,355	1,065,776	82,167,998	324,003,291
Profit for the year	26,741,051	-	-	-	26,741,051
Remeasurement of retirement benefit plans	-	-	4,920,446	-	4,920,446
Fair Value effect of Investments of shares	-	-	-	14,232,835	14,232,835
Balance at the end of the reporting period	251,901,214	15,609,355	5,986,222	96,400,833	369,897,624

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. 108374

SUSHIL KUMAR SINGHANIA
DIRECTOR
DIN - 00379991

GAURAV SINGHANIA
DIRECTOR
DIN - 01186568

PLACE : MUMBAI
DATED : 30th May, 2018

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

LUCKY PATEL
COMPANY SECRETARY

1 Notes to financial statements for the Year Ended March 31, 2018

Company Overview

Champion Commercial Co. Limited ("the Company"), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed on the bourses of Metropolitan Stock Exchange of India Ltd. (MSEI). The Company is engaged in the business of Chemicals.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP").

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to IND AS is 1st April, 2016. Refer note 46 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

First-time adoption: In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 1st April, 2016 and balance sheets as at 31st March, 2017 and 2018 and two statements each of profit and loss, cash flows and changes in equity for the years ended 31st March, 2017 and 2018 together with related notes. The same accounting policies have been used for all periods presented.

The financial statements were authorized for issue by the Company's Board of Directors on 30th May, 2018.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Inventories Valuation

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

(F) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(G) Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority. Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(H) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (iii) Depreciation methods, estimated useful lives and residual value
 - (a) Fixed assets are stated at cost less accumulated depreciation.
 - (b) Depreciation is provided on a pro rata basis on the written down method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
 - (c) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
 - (d) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(I) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(J) Leases

(i) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(K) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(i) The Company recognizes revenue from sale of goods when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(L) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

Defined benefit gratuity plan:

Gratuity which is defined benefits are accrued based on actuarial valuation working provided by Independent actuary.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as per the report on independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(M) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(N) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(O) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(P) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(Q) Provisions, contingent liabilities and contingent assets**(i) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(R) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(S) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(T) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(U) 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.

(V) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

NOTE NO 3
PROPERTY, PLANT AND EQUIPMENT

(Amount In Rs.)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2017	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	AS AT 31.03.2018
Property, Plant and Equipment									
Building	96,525,953	-	-	96,525,953	408,834	4,683,078	-	5,091,912	91,434,041
Furniture & Fixture	1,967,422	29,406	-	1,996,828	458,948	385,338	-	844,286	1,152,542
Vehicles	6,075,008	5,876,626	2,094,597	9,857,037	1,696,404	1,800,221	821,588	2,675,037	7,182,000
Office Equipment	803,580	711,448	-	1,515,028	344,992	363,038	-	708,030	806,998
Computers	316,226	415,546	-	731,772	107,020	243,174	-	350,194	381,578
Total Property, Plant and Equipment	105,688,189	7,033,027	2,094,597	110,626,619	3,016,198	7,474,849	821,588	9,669,459	100,957,159

NOTE NO 3
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2016 (Refer Note No 3.1)	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2017	UP TO 01.04.2016	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2017	AS AT 31.03.2017
Property, Plant and Equipment									
Building	96,525,953	-	-	96,525,953	-	408,834	-	408,834	96,117,119
Furniture & Fixture	1,081,576	885,846	-	1,967,422	-	458,948	-	458,948	1,508,474
Vehicles	4,121,717	1,953,291	-	6,075,008	-	1,696,404	-	1,696,404	4,378,604
Office Equipment	628,540	175,040	-	803,580	-	344,992	-	344,992	458,588
Computers	203,785	112,441	-	316,226	-	107,020	-	107,020	209,206
Total Property, Plant and Equipment	102,561,571	3,126,618	-	105,688,189	-	3,016,198	-	3,016,198	102,671,991

Note No. 3.1: Deemed cost as at April 1, 2016 which is the net carrying amount on April 1, 2016 which is tabulated as follows:

PARTICULARS	Gross carrying amount as at April 01, 2016	Reclassified as Investment property	Accumulated Depreciation	Net carrying amount
Building	104,160,155	-	7,634,202	96,525,953
Furniture & Fixture	4,204,390	-	3,122,814	1,081,576
Vehicles	13,224,995	-	9,103,278	4,121,717
Office Equipment	2,657,924	-	2,029,384	628,540
Computers	1,512,241	-	1,308,456	203,785
Total	125,759,705	-	23,198,134	102,561,571

NOTE NO 4
OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2017	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	AS AT 31.03.2018
Other Intangible Assets									
Computer Software	246,491	75,000	-	321,491	84,159	89,912	-	174,071	147,420
Total Other Intangible Assets	246,491	75,000	-	321,491	84,159	89,912	-	174,071	147,420

NOTE NO 4
OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2016 (Refer Note No 4.1)	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2017	UP TO 01.04.2016	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2017	AS AT 31.03.2017
Other Intangible Assets									
Computer Software	246,491	-	-	246,491	-	84,159	-	84,159	162,332
Total Other Intangible Assets	246,491	-	-	246,491	-	84,159	-	84,159	162,332

Note No. 4.1: Deemed cost as at April 1, 2016 which is the net carrying amount on April 1, 2016 which is tabulated as follows:

PARTICULARS	Gross carrying amount as at April 01, 2016	Reclassified as Investment property	Accumulated Depreciation	Net carrying amount
Other Intangible Assets				
Computer Software	746,556	-	500,065	246,491
Total	746,556	-	500,065	246,491

Notes:

- The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. April 1, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 1, 2016.
- The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

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

5 NON CURRENT INVESTMENT

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016		
	Face Value	Qty	Amount (Rs.)	Qty	Amount (Rs.)	Qty	Amount (Rs.)
(At FVTOCI)							
Quoted							
In Equity Instruments							
Plastiblends India Ltd.	5	102,500	21,273,875	57,888	26,976,210	57,888	22,825,238
BASF India Ltd. *	10	10,000	19,416,000	12,100	16,587,285	14,500	12,499,000
Balacore Alloys (Ispat Alloys Ltd)	5	270,416	13,588,404	203,649	13,858,314	203,649	3,319,479
Century Textiles Ltd *	10	9,750	11,504,513	9,750	10,268,213	9,750	5,266,950
Vardhman Textiles Ltd. *	10	9,104	11,112,089	9,104	11,950,366	10,000	7,811,500
Kalyani Investment Company Ltd.	10	4,230	10,211,220	4,230	6,884,537	3,000	4,920,000
JSW Steel Ltd. *	10	15,000	4,455,000	40,000	7,528,000	6,000	7,577,700
Kotak Mah. Bank Ltd. *	5	4,000	4,374,000	4,000	3,488,800	4,000	2,717,600
Siyaram Silk Mills Ltd.	10	6,500	3,975,725	1,600	2,711,520	1,975	1,966,956
Reliance Industries Ltd. *	10	4,000	3,570,800	2,000	2,641,800	2,000	2,067,299
JK Lakshmi Cement Ltd.	5	7,000	3,115,000	7,000	3,226,650	7,000	2,352,700
Novartis India Ltd.	5	1,250	765,188	4,309	2,913,961	5,000	3,342,500
Navin Fluorine Intl Ltd	10	950	734,208	262	797,332	72	121,586
Texmaco Infrastructure & Holdings Ltd.	1	10,000	620,000	10,000	406,500	12,455	383,869
Kingfisher Airlines Ltd.	10	56,000	76,160	56,000	76,160	56,000	76,160
Derby Textiles Ltd.	10	1,900	51,205	1,900	51,205	1,900	51,205
Quintegra Solutions Ltd.	10	50,000	50,000	50,000	38,000	50,000	35,000
Syngenta India Ltd.	5	5,000	25,000	5,000	25,000	5,000	3,575,750
Nelco Ltd.	10	600	24,000	600	24,000	600	24,000
Zylog System	10	280	13,313	280	13,313	280	13,313
Lakhanpal National	10	50	3,097	50	3,097	50	3,097
Norpex Oak India Ltd.	10	100	1,000	100	1,000	100	1,000
Bluechip India Ltd.	2	10,000	500	10,000	3,300	10,000	6,200
Ispat Profiles India Ltd.	10	203	142	203	142	203	142
Akar Laminates Ltd.	10	33	28	33	28	33	28
Rallis India Ltd	1	2,425	577,756	2,025	525,993	-	-
Atul Auto Ltd	5	1,250	551,500	1,250	583,687	-	-
Tata Metaliks Ltd	10	734	545,472	1,000	586,700	-	-
Rural Electrification Corporation	10	3,500	436,450	3,500	633,500	-	-
Emmbi Industries Ltd	10	2,046	384,955	3,775	573,800	-	-
Amulya Leasing & Finance Ltd	10	550	297,660	550	198,275	-	-
West Coast Paper	2	8,000	2,024,000	-	-	-	-
JBF Industries EQ	10	10,000	771,500	-	-	-	-
Sudarshan chemicals ltd	2	1,350	594,068	-	-	-	-
Interglobe aviation ltd	10	450	580,703	-	-	-	-
Exide industries ltd	1	2,500	557,125	-	-	-	-
Shreyas shipping & logistics ltd	10	1,075	543,628	-	-	-	-
Time technoplast ltd	1	3,350	536,503	-	-	-	-
Gravita india limited	2	3,250	506,513	-	-	-	-
Himadri speciality chemicals ltd	1	3,401	497,056	-	-	-	-
Kaveri seed company ltd	2	976	471,798	-	-	-	-
Petronet lng ltd	10	2,025	467,674	-	-	-	-
Triveni turbine ltd	1	4,150	417,075	-	-	-	-
Panama petrochem ltd	2	1,904	364,426	-	-	-	-
Orient refractories ltd	1	1,575	250,898	-	-	-	-
Indraprastha gas ltd	1	850	237,533	-	-	-	-
Epc industries ltd	10	1,475	190,128	-	-	-	-
Indo Count Ind. Ltd.	10	5,000	470,000	-	-	489	475,064
Usha Martin Ltd.	1	-	-	155,000	2,704,350	264,100	2,994,894
Hindalco Industries Ltd.	1	-	-	6,000	1,170,300	11,000	953,150
Arvind Ltd.	10	-	-	2,000	789,900	2,000	546,200
Bodal Chemicals Ltd	2	-	-	2,664	427,572	7,480	548,658
Apcotex Lactics India Ltd.	10	-	-	1,300	416,715	1,000	9,825
Aarti Industries Ltd	5	-	-	513	392,727	925	476,791
Bengal & Assam Company Ltd.	10	-	-	-	384,863	2,725	1,294,398
Reliance Communication Ltd.	10	-	-	10,000	383,000	10,000	503,000
Kama Holding Ltd.	10	-	-	125	381,806	915	1,267,935
Ramco Industries Ltd.	1	-	-	1,435	343,252	7,435	687,503
Vinati Organics Ltd	2	-	-	425	322,150	425	165,346
Maharashtra Scooters Ltd.	10	-	-	125	235,143	125	153,044
Shilpa Medicare Ltd.	2	-	-	250	159,363	950	406,648
Kalyani Invnt Co Ltd.	10	-	-	97	157,872	97	164,900
Alembic Ltd.	2	-	-	3,550	130,108	2,550	90,015
ICICI Bank Ltd. *	10	-	-	-	-	11,500	2,743,900
TATA Steel Ltd.	10	-	-	-	-	4,500	1,429,650
NTPC Ltd.	10	-	-	-	-	10,000	1,299,500
Elestrosteel Steels Ltd	10	-	-	-	-	265,768	903,611
Kabra Extrusion Technik	5	-	-	-	-	6,594	551,258
Neuland Labs Ltd	10	-	-	-	-	650	457,308
Dishman Pharma & Chem Ltd	2	-	-	-	-	1,325	443,676
BF Investment Ltd	5	-	-	-	-	2,480	302,436
Mayur Uniquoters Ltd	5	-	-	-	-	775	299,886
JK Paper Ltd.	10	-	-	-	-	4,875	207,188
J B Chemicals & Pharmaceuticals Ltd	2	-	-	-	-	800	199,560
Pennar Industries Ltd	5	-	-	-	-	4,075	195,600
Florence Investech Ltd.	10	-	-	-	-	500	166,650
Orbit Corporation Ltd.	10	-	-	-	-	22,000	130,900
EIID Parry India Ltd.	1	-	-	-	-	530	115,381
Plani Invnt & Industries Corp Ltd.	10	-	-	-	-	76	92,431
Jaiprakash Asso. Ltd.	2	-	-	-	-	9,500	81,035
GVK Power & infrastructure Ltd.	1	-	-	-	-	10,000	69,500
Aditya Birla Nuvo Ltd.	10	-	-	-	-	39	32,081
Aditya Birla Fashion & Retail Ltd	10	-	-	-	-	202	29,522
Ramsarup Industries Ltd	10	-	-	-	-	10,000	19,500
KRBL Ltd.	1	-	-	1,600	661,280	-	-
CCL Products Ltd	2	-	-	1,675	576,033	-	-
Lakshmi Vilas Bank Ltd	10	-	-	2,610	434,304	-	-
Sintex Industries Ltd	1	-	-	3,750	396,563	-	-
Dhanuka Agritech Ltd	2	-	-	489	388,877	-	-
Garware Wallropes Ltd	10	-	-	500	354,925	-	-
Bombay Burmah Trading Corp Ltd	2	-	-	299	255,152	-	-

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

IIFL Holdings Ltd	2	-	-	475	190,095	-	-
Muthoot Finance Ltd	10	-	-	500	184,475	-	-
Apl Apollo Tubes Ltd	10	-	-	150	176,167	-	-
Summit Securities Ltd	10	-	-	310	166,486	-	-
Kirloskar Industrie Ltd	10	-	-	100	108,760	-	-
In Debentures or Bonds							
13.5% Esasar Shipping Ltd.	100	7,500	100	7,500	100	7,500	
Amforge Industries Ltd.	100	3,500	100	3,500	100	3,500	
Hotel Leela Venture	138	6,900	138	6,900	138	6,900	
Kanoria Petro Products Ltd.	180	12,775	180	12,775	180	12,775	
Reliance Petroleum Ltd.	200	12,000	200	12,000	200	12,000	
NTPC Ltd.	-	-	-	-	10,000	125,000	
Total Value of Quoted Investments			121,277,557		125,911,597		101,633,891
Unquoted							
In Debentures Instruments							
Welldone Infrastructure Pvt. Ltd.	-	-	100,000	8,264,463	100,000	9,090,909	
In Preference Share							
9 % Non-Cumulative Non Participating Non Convertible Preference Shares	10	4,500,000	45,000,000	4,500,000	45,000,000	-	-
In Equity Instruments							
Aaoyajan Investments (P) Ltd.	500	50,000	500	50,000	500	50,000	
Champion Advanced Materials Pvt Ltd.	10	10,000	10,000	10,000	-	-	
Om Towers Occup. Asso. Ltd.	10	100	100	100	10	100	
Pasupati Texturising Pvt Ltd	10	200,000	9,049,129	200,000	7,590,154	200,000	8,529,435
The Cosmos Co. Op. Bank Ltd.	10	20	2,000	20	2,000	20	2,000
Total Value of Unquoted Investments			54,111,229		60,916,717		17,672,444
Total of Long Term Investments			175,388,786		186,828,314		119,306,335
Less: Provision for diminution in value of Investments			-		-		-
Net Value of Investments			175,388,786		186,828,314		119,306,335
* Detail of Pledge of Shares							
BASF India Ltd.	8	-	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	-	-	-	

6 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits	705,025	1,102,044	1,103,198
	705,025	1,102,044	1,103,198

7 OTHER TAX ASSETS (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Income Tax and Tax Deducted At Source (Net of Provision for tax)	1,357,371	1,536,530	1,680,276
	1,357,371	1,536,530	1,680,276

8 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets (Net) (Refer Note 8.1)	248,838	2,019,118	1,444,969
	248,838	2,019,118	1,444,969

Note No. : 8.1

Particulars	Net balance as at 1 April 2017	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2018
Deferred Tax Assets/(Liabilities)				
Property, plant and equipment/Investment Property/Other Intangible Assets	291,070	(138,548)	-	429,618
Fair Value through P&L	574,742	575,702	-	(960)
Equity Instruments designated at FVOCI	(1,540,769)	371,698	-	(1,912,467)
Reclassification of remeasurement of employee benefits transfer to P&L	526,432	(795,022)	-	1,321,454
Reclassification of remeasurement of employee benefits through OCI	(526,432)	-	(795,022)	(1,321,454)
Expenses allowable under income tax on payment basis	2,110,628	659,742	-	1,450,886
Allowance for Bad & Doubtful Debts	430,462	151,527	-	278,935
Others	152,985	150,159	-	2,826
	2,019,118	975,257	(795,022)	248,838

Particulars	Net balance as at 1 April 2016	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2017
Deferred Tax Assets/(Liabilities)				
Property, plant and equipment/Investment Property/Other Intangible Assets	88,000	(203,070)	-	291,070
Fair Value through P&L	301,113	(273,629)	-	574,742
Reclassification of remeasurement of employee benefits transfer to P&L	343,190	(183,242)	-	526,432
Reclassification of remeasurement of employee benefits through OCI	(343,190)	-	(183,242)	(526,432)
Equity Instruments designated at FVOCI	(1,747,806)	-	207,037	(1,540,769)
Expenses allowable under income tax on payment basis	1,781,198	(329,430)	-	2,110,628
Allowance for Bad & Doubtful Debts	1,022,464	592,002	-	430,462
Others	-	(152,985)	-	152,985
	1,444,969	(550,353)	23,795	2,019,118

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

Income tax

The major components of income tax expense for the year ended 31 March, 2018

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit and Loss:		
Current tax – net of reversal of earlier years : Rs.3,36,712 (Including 31 March 2017: Rs. 2,27,658)	14,768,375	8,978,658
Deferred Tax	975,257	(550,353)
	15,743,632	8,428,305

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit before income tax expense	42,484,683	24,008,023
Tax at the Indian tax rate 33.063% (31 March 2017: 33.063%)	14,046,711	7,937,773
Add: Items giving rise to difference in tax		
Permanent difference	276,404	358,543
Temporary difference	1,091,902	454,209
Others	328,615	(322,219)
Income Tax Expenses	15,743,632	8,428,305

9 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good, unless specified otherwise)			
Capital Advance	24,490,387	23,750,184	23,802,288
<u>Other Loans and Advances</u>			
Advance Recoverable in Cash or Kind or for Value to be Received	22,965	124,275	137,521
	24,513,352	23,874,459	23,939,809

10 INVENTORIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Stock - In - Trade</u>			
Chemicals (Refer Note No. 10.1)	109,259,581	67,005,462	58,597,327
	109,259,581	67,005,462	58,597,327

Note No. 10.1

Stock in trade inventory includes goods in transit Rs. 14,229,117 (31 March 2017 Rs. Nil & 1 April 2016 Rs. 30,88,800).

11 CURRENT INVESTMENTS

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
(At FVTOPL)	Face Value	Qty	Amount (Rs.)	Qty	Amount (Rs.)	Qty
Birla Sun Life Cash Manager Growth Regular	100	1,703.60	711,344	-	-	-
			711,344	-	-	-

12 TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured)			
Considered good (Refer Note No. 12.1 & Note No 49)	236,737,442	162,820,736	108,471,824
Considered Doubtful	1,002,641	1,301,946	3,092,473
Less: Allowance for Expected Credit Loss	(1,002,641)	(1,301,946)	(3,092,473)
	236,737,442	162,820,736	108,471,824
Note No. 12.1			
Receivable from - Company in which directors are interested	38,229,070	53,931,554	27,421,925
	38,229,070	53,931,554	27,421,925

Movement in the allowance of doubtful receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance at the beginning of the year	1,301,946	3,092,473	-
Less: Amounts written off during the year (net)	(299,305)	(1,790,527)	-
Changes in allowance for doubtful receivables	-	-	3,092,473
Balance at end of the year	1,002,641	1,301,946	3,092,473

The average credit period ranges from 0 to 45 days for Sales. No interest is charged.

13 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Balance With Banks</u>			
- in Current Account	1,341,272	1,155,291	932,014
Cash on Hand	413,361	508,017	607,913
	1,754,633	1,663,308	1,539,927

14 BANK BALANCES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In Margin Money Deposits Account (Refer Note No 14.1)	4,783,858	3,700,000	3,201,626
In Bank Deposits Account having maturity period within 12 Months	15,500	15,500	15,500
	4,799,358	3,715,500	3,217,126

Note No. 14.1

In Margin Money Deposits amounting to Rs. 47,83,858 (31st March, 2017 Rs. 37,00,000, 1st April, 2016 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

15 LOANS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless specified otherwise)			
Inter Corporate Deposits (Refer Note No. 15.1)	-	8,121,298	35,607,395
	<u>-</u>	<u>8,121,298</u>	<u>35,607,395</u>

Note No. 15.1

The company had idle funds and hence given inter corporate deposits. The borrower has taken loan for their working capital requirement. The rate of interest charged is 8%.

16 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to Staff	128,700	276,204	150,300
Deposits with various parties	842,866	17,100	-
Interest Receivable	71,704	47,464	38,444
	<u>1,043,270</u>	<u>340,768</u>	<u>188,744</u>

17 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax & Tax Deducted at Source (Net of Provision for Tax)	5,825,148	4,257,047	4,199,634
	<u>5,825,148</u>	<u>4,257,047</u>	<u>4,199,634</u>

18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Recoverable in Cash or Kind or for Value to be Received	3,196,064	4,100,057	1,444,435
Advance to Suppliers	103,899	3,702,264	32,006,240
Balance with Govt. Authorities	5,528,985	73,113	50,000
Other Receivable	30,428	1,917,991	1,705,544
	<u>8,859,375</u>	<u>9,793,425</u>	<u>35,206,219</u>

19 SHARE CAPITAL

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Share Capital			
2,500,000 Equity shares, Rs. 10 /- par value (31st March, 2017 : 2,500,000 Equity shares, Rs. 10 /-par value) (01st April, 2016 : 2,500,000 Equity shares, Rs. 10 /-par value)	25,000,000	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>
Issued, Subscribed and Fully Paid Up Share Capital			
200,000 Equity shares, Rs. 10 /- par value (31st March, 2017 : 200,000 Equity shares, Rs. 10 /-par value) (01st April, 2016 : 200,000 Equity shares, Rs. 10 /-par value)	2,000,000	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

Note No. 19.1 The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31st March 2018 :

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Number of shares at the beginning	200,000	2,000,000	200,000	2,000,000	200,000	2,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Less : Shares Bought back (if any)	-	-	-	-	-	-
Number of shares at the end	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>

Note No. 19.2 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. 19.3 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, 2018	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	49,300
Sushil Kumar Singhania	55,250	27.63	55,250	27.63	55,250	27.63

20 OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Reserves & surplus *			
Retained earnings #	251,901,214	225,160,162	213,618,922
Special reserve under RBI Act, 1934 ##	15,609,355	15,609,355	11,570,879
Other Comprehensive Income (OCI)			
-Remeasurement of net defined benefit plans	5,986,222	1,065,776	694,798
-Fair Value of Equity Investments through OCI	96,400,833	82,167,998	35,790,554
	<u>369,897,624</u>	<u>324,003,291</u>	<u>261,675,153</u>

* For movement, refer statement of change in equity.

Retained earnings

Retained earnings includes the Company's cumulative earning and losses respectively.

Special reserve under RBI Act, 1934

Represents transfer from surplus as per RBI Act, 1934.

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

21 BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loan			
Secured Loans			
<i>From Bank</i>			
Vehicle Loan (Refer Note No 21.1)	-	-	363,644
Property Loan (Refer Note No 21.2)	-	13,438,832	21,681,294
<i>From Others</i>			
Vehicle Loan (Refer Note No 21.3)	2,469,139	872,763	153,994
	<u>2,469,139</u>	<u>14,311,595</u>	<u>22,198,931</u>

Note No 21.1

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 21.2

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 8.45% to 8.60 % (31st March, 2017: 8.60 % to 9.75% & 1st April, 2016: 9.75% to 10.10%).

Note No 21.3

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 8.0027 to 8.87% p.a.

22 PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits			
Gratuity (Refer Note No. 42)	3,256,375	4,336,011	4,477,872
	<u>3,256,375</u>	<u>4,336,011</u>	<u>4,477,872</u>

23 BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Loans			
<i>From Bank</i>			
Working Capital Loan (Refer Note No 23.1)	73,196,101	76,205,456	101,215,602
Buyer's Credit (Refer Note No 23.2)	25,715,444	14,029,387	9,478,441
<i>From Others</i>			
Working Capital Loan (Refer Note No 23.3)	-	15,205,795	4,633,695
	<u>98,911,545</u>	<u>105,440,638</u>	<u>115,327,738</u>

Note No 23.1

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 23.2

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 23.3

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 9.50 % to 9.75%. (31st March 2017: 9.75% to 10.75% & 10.75% to 11.00%).

24 TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dues of Micro and Small Enterprises (Refer Note No. 24.1)	-	-	-
Dues other than of Micro and Small Enterprises (Refer Note No. 24.1)	184,541,973	109,610,375	78,468,855
	<u>184,541,973</u>	<u>109,610,375</u>	<u>78,468,855</u>

Note No 24.1: 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.

25 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long Term Debt (Refer Note No 21)	8,156,315	9,297,771	8,251,827
Mark to Market loss on derivatives not classified as hedge	10,159	412,612	-
Interest Accrued but not due on borrowings	168,721	436,445	262,571
	<u>8,335,195</u>	<u>10,146,828</u>	<u>8,514,398</u>

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance From Customers	1,331,531	540,579	1,166,044
Statutory Dues Payable	813,516	2,094,188	2,195,333
	<u>2,145,047</u>	<u>2,634,767</u>	<u>3,361,376</u>

27 PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits			
Gratuity (Refer Note No. 42)	751,206	1,743,884	1,286,522
	<u>751,206</u>	<u>1,743,884</u>	<u>1,286,522</u>

28 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others			
Provision For Income Tax (Net of Advance Tax)	-	1,684,939	-
	<u>-</u>	<u>1,684,939</u>	<u>-</u>

29 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Contingent Liabilities			
Disputed Sales Tax Liabilities	2,757,436	2,757,436	3,725,016
	<u>2,757,436</u>	<u>2,757,436</u>	<u>3,725,016</u>
(b) Commitments			
	-	-	-
	<u>2,757,436</u>	<u>2,757,436</u>	<u>3,725,016</u>

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

30 REVENUE FROM OPERATIONS

Particulars	2017-18	2016-17
Sale of Products	848,075,136	632,434,981
	848,075,136	632,434,981

31 OTHER INCOME

Particulars	2017-18	2016-17
Interest Income (Refer Note No. 31.1)	684,857	2,489,427
Interest on unwinding of deposits	43,251	28,050
Dividend income on from Equity Instrutements designated at FVOCI/ Mutual Fund designated at FVTPL	829,039	501,103
Net gain on sale of investments	4,485,537	-
Profit on sale of Fixed Assets	6,991	-
Gain on financial assets measured at FVTPL	5,209	-
Provision for expected credit losses on trade receivables (Net)	299,305	1,790,527
Gain on Exchange Rate Fluctuation (Net)	5,322,471	4,365,948
Miscellaneous Income	36,126	71,228
	11,712,786	9,246,284

Note No. 31.1

Break-up of Interest income

Particulars	2017-18	2016-17
Interest income on Inter Corporate Deposits	-	2,183,886
Interest on Income Tax Refund	291,105	-
Interest income on Deposits with Banks	295,683	305,541
Interest income from Customers	98,069	-
	684,857	2,489,427

32 PURCHASES OF STOCK IN TRADE

Particulars	2017-18	2016-17
Traded Items		
Traded goods	769,351,656	551,677,813
	769,351,656	551,677,813

33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2017-18	2016-17
Stock In Trade - Chemicals		
Inventory at the beginning of the year	67,005,462	58,597,327
Inventory at the end of the year	109,259,581	67,005,462
	(42,254,120)	(8,408,134)

34 EMPLOYEE BENEFIT EXPENSES

Particulars	2017-18	2016-17
Salaries, Wages and Bonus	37,148,616	27,934,553
Staff Welfare Expenses	357,136	374,158
	37,505,752	28,308,711

35 FINANCE COST

Particulars	2017-18	2016-17
Interest Expenses (Refer Note No. 35.1)	10,613,184	14,005,458
Other Borrowing Cost		
Other Financial Charges	133,085	2,413,883
Net Gain/Loss on Foreign currency transactions and translation (considered as finance cost)	-	88,002
	10,746,269	16,507,343

Note No. 35.1

Break-up of Interest Expenses

Particulars	2017-18	2016-17
Interest Paid on Bank Borrowing	9,274,949	14,004,203
Interest on Income Tax	234,167	1,255
Interest Paid on Financial Institution	1,104,068	-
	10,613,184	14,005,458

36 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2017-18	2016-17
Depreciation on Property, Plant and Equipment	7,474,849	3,016,198
Amortisation on Intangible Assets	89,912	84,159
	7,564,762	3,100,357

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

37 OTHER EXPENSES

Particulars	2017-18	2016-17
Rent, Service & Warehousing Charges	2,658,194	2,669,541
Packing Expenses	409,974	1,037,849
Insurance Charges	1,142,199	1,245,793
Rates and Taxes	92,650	181,368
Payment to Statutory Auditors (Refer Note No. 37.1)	515,452	579,510
Legal & Professional Fees	2,348,835	926,927
Advertisement, Publicity & Sales Promotion	3,781,442	1,717,462
Commission & Brokerage	698,836	947,967
Repairs & Maintenance		
- Building	1,467,479	1,159,461
- Others	694,317	722,418
Freight & Forwarding cost	2,964,361	2,291,629
Postage, Telephone & Printing Expenses	1,319,886	1,505,483
Travelling & Conveyance	9,759,542	6,955,032
Electricity Charges	735,841	814,699
Vehicle Expenses	1,046,480	803,634
Loss on financial assets measured at FVTPL	-	826,446
Bad debts	-	1,896,884
Membership & Subscriptions	765,993	851,836
Miscellaneous Expenses	3,987,440	4,103,213
	34,388,920	31,237,152

Note No. 37.1

Payment to Statutory Auditors

Particulars	2017-18	2016-17
As auditor :		
Audit Fee (Including Limited Review)	300,000	315,000
Tax Audit Fee	25,000	25,000
Vat Audit Fee	45,000	45,000
Goods and Service Tax/Service Tax	-	57,750
In other capacity :		
Income Tax Matter	45,000	45,000
Certification	8,000	36,500
Other Services	84,500	37,500
Goods and Service Tax/Service Tax	43,052	17,760
	550,552	579,510

* Note: Out of above Goods and Service Tax/Service Tax credit of Rs. 35,100/- (Previous Year Rs. Nil) has been taken and the same has not been debited to Statement of Profit & Loss.

38 EXCEPTIONAL ITEMS

Particulars	2017-18	2016-17
Keyman Insurance Surrender Value	-	4,750,000
	-	4,750,000

39 EARNING PER SHARE

Particulars	2017-18	2016-17
(A) Profit attributable to Equity Shareholders (Rs.)	26,741,051	15,579,718
(B) No. of Equity Share outstanding during the year.	200,000	200,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	133.71	77.90

40 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of ageing analysis, Review of investment on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on quarterly basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
3	Market Risk – Foreign Exchange	Import Payables and Receivables on indenting services.	Foreign currency exposure review and sensitivity analysis.	The company is partly has natural hedge and is exploring to hedge its unhedged positions.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The credit risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2018, 31 March 2017 and 1 April 2016 is the carrying value of such trade receivables as shown in note 12 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

Loss allowance as on 1 April 2016	3,092,473
Change in loss allowance	(1,790,527)
Loss allowance as on 31 March 2017	1,301,946
Change in loss allowance	(299,305)
Loss allowance as on 31 March 2018	1,002,641

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company does not have material term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Hence the Company does not perceive any liquidity risk.

(C) Market risk

Foreign currency risk

The Company significantly operates in domestic market. Though the company imports materials from overseas and has income from indenting commission from overseas. The company mostly has natural hedge and is exploring to have hedge its positions.

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	USD
31 March 2018	
Payables- Foreign Currency	1,337,100
Payables- INR	86,970,478
31 March 2017	
Payables- Foreign Currency	940,430
Payables- INR	60,976,194
31 March 2016	
Payables- Foreign Currency	851,516
Payables- INR	56,483,505

Sensitivity Analysis-

The Company is mainly exposed to changes in USD. The sensitivity analysis demonstrate a reasonably possible change in USD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	31 March 2018	31 March 2017	31 March 2016
USD	(4,348,524)	(3,048,810)	(2,824,175)
Total	(4,348,524)	(3,048,810)	(2,824,175)

CHAMPION COMMERCIAL CO. LTD.
NOTES TO ACCOUNTS

41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

Particulars	31 March 2018	31 March 2017	31 March 2016
Borrowing	109,536,999	129,050,005	145,778,496
Less : Cash & Cash Equivalents	1,754,633	1,663,308	1,539,927
*Net Debt	107,782,366	127,386,696	144,238,568
Total Equity +Net Debt	479,679,990	453,389,988	407,913,721
Gearing ratio	22.47%	28.10%	35.36%

*Debt is defined as long-term and short-term borrowings including current maturities and books overdraft.

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

42 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. The company's defined contribution plan includes Provident Fund. The related disclosure are as under:

Defined Benefit Plans :

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/26 days based on one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company

(b) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2018 and 31 March 2017.

Particulars	Gratuity	
	2017-18 Rs.	2016-17 Rs.
(i) Changes in present value of obligations		
PVO at beginning of period	6,079,895	5,764,394
Interest cost	426,816	455,560
Current Service Cost	490,632	553,950
Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	-	-
Benefits Paid	122,161	(139,789)
Contributions by plan participants	(254,189)	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/loss on obligation	(2,857,734)	(554,220)
PVO at end of period	4,007,581	6,079,895
(ii) Interest Expenses		
Interest cost	426,816	455,560
(iii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	-	-
Interest Income	-	-
(iv) Net Liability		
PVO at beginning of period	6,079,895	5,764,394
Fair Value of Plan assets at beginning of period	-	-
Net Liability	6,079,895	5,764,394
(v) Net Interest		
Interest Expenses	426,816	455,560
Interest Income	-	-
Net Interest	426,816	455,560
(vi) Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-

(vii) Actuarial Gain / (Loss) Obligation

Due to Demographic Assumption *	-	-
Due to Financial Assumption	(272,647)	339,030
Due to Experience	(2,585,087)	(893,250)
Total Actuarial Gain / (Loss)	(2,857,734)	(554,220)

* This figure does not reflect inter relationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

(viii) Fair value of Plan Assets

Opening Fair Value of Plan Assets	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Contribution by Employer	254,189	139,789
Contribution by Employee	-	-
Benefit Paid	(254,189)	(139,789)
Fair Value of Plan Assets at end	-	-

(ix) Past Service Cost Recognised

Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	122,161	-
Average remaining future services till vesting of the benefit	-	-
Recognised Past Service Cost-(non vested benefits)	-	-
Recognised Past Service Cost-(vested benefits)	122,161	-
Unrecognised Past Service Cost-(non vested benefits)	-	-

(x) Amounts to be recognized in the Balance Sheet and statement of Profit & Loss

PVO at end of period	4,007,581	6,079,895
Fair Value of Plan assets at end of period	-	-
Funded Status	(4,007,581)	(6,079,895)
Net Asset / (Liability) recognized in the Balance Sheet	(4,007,581)	(6,079,895)

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

Current Service Cost	490,632	553,950
Net Interest	426,816	455,560
Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	122,161	-
Curtailements	-	-
Settlements	-	-
Expense recognized in the statement of Profit & Loss	1,039,609	1,009,510

(xii) Other Comprehensive Income (OCI)

Actuarial (Gain) / Loss recognized for the period	(2,857,734)	(554,220)
Assets limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognised Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain) / Loss recognized in (OCI)	(2,857,734)	(554,220)

(xiii) Movements in the Liability recognized in Balance Sheet

Opening Net Liability	6,079,895	5,764,394
Adjustment to opening balance	-	-
Expenses as above	1,039,609	1,009,510
Contribution paid	(254,189)	(139,789)
Other comprehensive Income(OCI)	(2,857,734)	(554,220)
Closing Net Liability	4,007,581	6,079,895

(xiv) Schedule III of the Companies Act 2013

Current Liability (*)	751,206	1,743,884
Non-Current Liability	3,256,375	1,743,884

xii (*) March 2014 current liability based on Rev Schedule VI

Valuation date.	31 March 2018	31 March 2018
-----------------	---------------	---------------

(xv) Projected Service cost 31st March,2019	482,954	490,632
--	---------	---------

(xvi) Assets Information

Not Applicable as the plan is unfunded	-	-
--	---	---

(xvii) Assumptions as at

Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest / Discount Rate	7.97%	7.17%
Rate of increase in compensation	8.00%	8.00%
Annual increase in healthcare cost		
Future changes in maximum state healthcare benefits		
Expected average remaining service	12.43%	12.73%
Retirement age	60 Years	60 Years
Employee Attrition Rate	Up to Age 40 : 5% Age 41 to 50 : 3% 51 and above : 1%	Up to Age 40 : 5% Age 41 to 50 : 3% 51 and above : 1%

(xviii) Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	3,709,345	4,353,772	4,345,898	3,710,699

(xix) Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts	751,206	401,104	453,717	499,540	533,609	2,361,321

(xx) Assets Liability Comparisons

Year	31 March 2014	31 March 2015	31 March 2016	31 March 2017	31 March 2018
PVO at end of period	-	5,836,975	5,764,394	6,079,895	4,007,581
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	-	(5,836,975)	(5,764,394)	(6,079,895)	(4,007,581)
Experience adjustment on plan assets	-	-	-	-	-

(xxi) Narrations**1] Analysis of Defined Benefit Obligation**

The number of members under the (Gratuity) scheme have decreased by 2.33%. However, the total salary decreased by 28.20% during the accounting period. Similarly, the resultant liability at the end of the period over the beginning of the period has decreased by 34.08%.

2] Expected rate of return basis

Scheme is not funded EORA is not applicable.

3] Description of Plan Assets and Reimbursement Conditions

Not applicable.

43 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

Name of Party	Nature of Relationship
Sushil Kumar Singhania	Key Management Personnel
Gaurav Singhania	Key Management Personnel
Sunita Singhania	Relative of Key Management Personnel
Nilesh Kumar Jain	Chief Financial Officer
Lucky Patel	Company Secretary
Ganpati Holding and Trading Pvt Ltd	Entities where individual having control/significant influence or key management personnel or their relatives are able to exercise significant
Champion Advanced Materials Pvt Ltd	management personnel or their relatives are able to exercise significant

B. Transactions that have taken place during the year with related parties by the Company

Name of Related Parties	Nature of Transaction during the year	2017-2018	2016-2017
Sushil Kr. Singhania	Short Term Benefits Paid	3,600,000	1,800,000
Gaurav Singhania	Short Term Benefits Paid	3,000,000	1,200,000
Sunita Singhania	Short Term Benefits Paid	1,485,000	1,320,000
Ganpati Holding and Trading Pvt Ltd	Rent Paid	240,000	900,000
	Reimbursement of Electricity Expenses	68,187	79,332
	Sale of Goods	8,671,790	-
	Purchase of Goods	6,674,293	-
Champion Advanced Materials Pvt. Ltd.	Sale of Goods	68,611,358	57,586,437
	Purchase of Goods	19,032,295	20,905,066
	Expenses Paid on our behalf	-	2,660
	Advance for Material	-	876,314

C. Balance at the year end.

Related parties	Nature of Transactions	As at 31st March, 2018	As at 31st March, 2017
Sushil Kr Singhania	Short Term Benefits Payable	230,000	121,945
Gaurav Kr Singhania	Short Term Benefits Payable	190,000	100,000
Sunita Singhania	Short Term Benefits Payable	104,700	109,800
Ganpati Holding and Trading Pvt Ltd	Electricity Payable	-	58,800
	Trade Receivable	423,703	-
Champion Advanced Materials Pvt Ltd	Advance for Material	-	876,314
	Trade Receivable	38,229,070	53,931,554

44 During the previous year, the 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	561,000	198,367	759,367
(+) Permitted receipts	-	335,000	335,000
(-) Permitted payments	-	115,844	115,844
(-) Amount deposited in Banks	561,000	-	561,000
Closing cash in hand as on 30.12.2016	-	417,523	417,523

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:

Particulars	Foreign Currency	As on 31.03.2018		As on 31.03.2017		As on 31.03.2016	
		Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency
Buyer's Credit	USD	6,912,418	106,273	8,391,023	129,414	-	-
Trade Payable	USD	-	-	797,126	12,294	-	-

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

Particulars	Foreign Currency	As on 31.03.2018		As on 31.03.2017		As on 31.03.2016	
		Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency
Buyer's Credit	USD	18,803,026	289,081	5,638,365	86,960	9,478,441	142,892
Trade Payable	USD	68,167,453	1,048,019	55,337,829	853,470	47,005,064	708,624

46 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions**Deemed Cost - Property, Plant and Equipment, Capital work-in-progress and Intangible Assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, Capital work-in-progress and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions**(i) Estimates**

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

(ii) Classification and measurement of financial assets (other than equity instruments)

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

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

Effects of Ind AS adoption on Balance Sheet at 31st March, 2017 and 1st April, 2016:

Particulars	Note No.	As at 31st March, 2017 (End of last period presented as per IGAAP)			As at 1st April, 2016 (Date of Transition)		
		As per IGAAP	Adjustments on transition to Ind	AS As per Ind AS	As per IGAAP	Adjustments on transition to Ind	AS As per Ind AS
Non - Current Assets							
(a) Property, plant and equipment		102,671,991	-	102,671,991	102,561,571	-	102,561,571
(b) Other intangible assets		162,332	-	162,332	246,491	-	246,491
(c) Financial assets							
(i) Non current investments	1	106,719,288	80,109,026	186,828,314	79,518,933	39,787,402	119,306,335
(ii) Other non-current financial assets	2	1,104,831	(2,787)	1,102,044	1,104,831	(1,633)	1,103,198
(d) Other tax assets (net)		1,536,530	-	1,536,530	1,680,276	-	1,680,276
(e) Deferred tax assets (net)	1, 2, 3 & 5	2,554,682	(535,564)	2,019,118	1,869,198	(424,229)	1,444,969
(f) Other non-current assets		23,874,459	-	23,874,459	23,939,809	-	23,939,809
Current Assets							
(a) Inventories		67,005,462	-	67,005,462	58,597,327	-	58,597,327
(b) Financial assets							
(i) Trade receivables	3	164,122,679	(1,301,943)	162,820,736	111,564,297	(3,092,473)	108,471,824
(ii) Cash and cash equivalents		1,663,308	-	1,663,308	1,539,927	-	1,539,927
(iii) Bank balances other than (ii) above		3,715,500	-	3,715,500	3,217,126	-	3,217,126
(iv) Loans		8,121,298	-	8,121,298	35,607,395	-	35,607,395
(v) Other current financial assets		340,768	-	340,768	188,744	-	188,744
(c) Current tax assets (Net)		4,257,047	-	4,257,047	4,199,634	-	4,199,634
(d) Other current assets	4	9,846,816	(53,391)	9,793,425	35,206,219	-	35,206,219
Total Assets		497,696,990	78,215,340	575,912,331	461,041,778	36,269,067	497,310,845
Equity							
Equity Share Capital		2,000,000	-	2,000,000	2,000,000	-	2,000,000
Other equity	Refer Note below	245,598,469	78,404,823	324,003,291	225,406,085	36,269,067	261,675,153
Liabilities							
Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		14,311,595	-	14,311,595	22,198,931	-	22,198,931
(b) Provisions		4,336,011	-	4,336,011	4,477,872	-	4,477,872
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	4	105,995,390	(554,752)	105,440,638	115,327,738	-	115,327,738
(ii) Trade payables	4	109,657,719	(47,344)	109,610,375	78,468,855	-	78,468,855
(iii) Other financial liabilities	4	9,734,216	412,612	10,146,828	8,514,398	-	8,514,398
(b) Other current liabilities		2,634,767	-	2,634,767	3,361,376	-	3,361,376
(c) Provisions		1,743,884	-	1,743,884	1,286,522	-	1,286,522
(d) Current tax liabilities (Net)		1,684,939	-	1,684,939	-	-	-
Total Equity and Liabilities		497,696,990	78,215,340	575,912,331	461,041,778	36,269,067	497,310,845

Statement of Reconciliation of Equity (Shareholders' funds) as at 31st March, 2017 and 1st April, 2016:

Particulars	Note No.	As at 31st March, 2017	As at 1st April, 2016
Total Equity (Shareholders' Fund) as per IGAAP		247,598,469	227,406,085
Adjustments on transition to Ind AS:			
Fair valuation of investments	1	80,109,026	39,787,402
Provision for expected credit losses on trade receivables	3	(1,301,946)	(3,092,473)
Mark to Market loss on derivatives not classified as hedge	4	136,096	-
Fair valuation of security deposits	2	(2,787)	(1,633)
Tax effects of adjustments	1, 2, 3 & 5	(535,567)	(424,228)
Total adjustments		78,404,822	36,269,068
Total Equity (Shareholders' Fund) as per IND AS		326,003,291	263,675,153

Effects of Ind AS adoption on Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Note No.	Year ended 31st March, 2017 (End of last period presented as per IGAAP)		
		As per IGAAP	Adjustments on transition to Ind	AS As per Ind AS
Revenue from operations		632,434,981	-	632,434,981
Other income	1, 2 & 4	12,399,951	(3,153,667)	9,246,284
Total Revenue		644,834,932	(3,153,667)	641,681,265
Purchases of Stock-in-Trade		551,677,813	-	551,677,813
Changes in inventories of Stock-in-Trade		(8,408,134)	-	(8,408,134)
Employee benefit expenses	5	27,754,491	554,220	28,308,711
Finance Costs	4	16,593,348	(86,005)	16,507,343
Depreciation & amortization expenses		3,100,357	-	3,100,357
Other Expenses	1 & 2	30,381,502	855,650	31,237,152
Total Expenses		621,099,377	1,323,865	622,423,242
Profit before exceptional items & tax		23,735,555	(4,477,533)	19,258,023
Exceptional Items		4,750,000	-	4,750,000
Profit before tax		28,485,555	(4,477,533)	24,008,023
Less: Income Tax expenses				
-Current Tax		8,978,658	-	8,978,658
-Deferred Tax	1, 2, 3 & 5	(685,484)	135,131	(550,353)
Profit for the period		20,192,381	(4,612,664)	15,579,718
Other comprehensive income	Refer Note below	-	46,748,422	46,748,422
Total comprehensive income		20,192,381	42,135,759	62,328,140

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

Particulars	Note No.	As at 31st March, 2017
Net Profit after Tax previously presented under IGAAP		20,192,381
Adjustments on transition to Ind AS		(4,612,664)
Net Profit after Tax before OCI as per IND AS		15,579,718
Gain on financial assets measured at FVTOCI	1	46,170,407
Reclassification of remeasurement of employee benefits	5	554,220
Tax effects of adjustments	1 & 5	23,795
Total adjustments		46,748,422
Total Equity (Shareholders' Fund) as per IND AS		62,328,140

Effects of Ind AS adoption on Cash Flow statement for the year ended 31st March, 2017

Particulars	Note No.	Year ended 31st March, 2017 (End of last period presented as per IGAAP)		
		As per IGAAP	Adjustments on transition to IndAS	AS As per Ind AS
Cash flow from Operations		23,961,757	-	23,961,757
Cash flow from Investing Activities		5,215,076	-	5,215,076
Cash flow from Financing Activities		(29,053,451)	-	(29,053,451)
Net Increase/(decrease) in cash and cash equivalents		123,381	-	123,381
Cash and cash equivalents at the beginning of the year		1,539,927	-	1,539,927
Cash and cash equivalents at the end of the year		1,663,308	-	1,663,308

Note No.:
1 Investments

Under the IGAAP, investments in equity instruments and mutual funds/debentures/bonds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017. This decreased the retained earnings by Rs. 17,35,537 as at 31 March 2017 (1 April 2016 - Rs. 9,09,091) and has a deferred tax impact on the same of Rs. 5,73,821 for the year ended 31 March 2017 (1 April 2016 Rs. 3,00,573).

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2017. This increased other reserves by Rs. 81,844,563 as at 31 March 2017 (1 April 2016 - Rs. 40,696,495). Under the previous GAAP, profit on sale of equity instruments of Rs. 50,22,337 credited to statement of profit and loss. Under Ind AS the profit on sale of equity instruments of Rs. 50,22,337 have been recognised in FVOCI and has a deferred tax impact on the same of Rs. 15,40,769 for the year ended 31 March 2017 (1 April 2016 Rs. 17,47,806).

2 Security Deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits have been recognised in retained earnings. Consequent to this change, the amount of security deposits decreased by Rs. 69,791 as at 31 March 2017 (1 April 2016 Rs. 97,841), and Prepaid rent increased by Rs. 67,004 as at 31 March 2017 (1 April 2016 Rs. 96,208). The profit for the year and total equity as at 31 March 2017 decreased by Rs. 2,787 due to notional interest income of Rs. 43,855 (Net of rent expenses of Rs. 46,642) (1 April 2016 decreased by Rs. 1,633 due to notional interest income of Rs. 15,805 (Net of rent expenses of Rs. 17,438)) recognised on security deposits net of rent expense and has a deferred tax impact on the same of Rs. 922 for the year ended 31 March 2017 (1 April 2016 Rs. 540).

3 Trade Receivable

As per Ind AS 109, the company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the provision for allowance for doubtful debts have been recognised by Rs. 13,01,946 as at 31 March 2017 (1 April 2016 Rs. 30,92,473). Consequently, the total equity as at 31 March 2017 decreased by Rs. 13,01,946 (1 April 2016 Rs. 30,92,473) and profit for the year ended 31 March 2017 increased by Rs. 17,90,527 (1st April 2016: Rs. 30,92,473) and has a deferred tax impact on the same of Rs. 4,30,462 for the year ended 31 March 2017 (1 April 2016 Rs. 10,22,464).

4 Other current assets/Borrowings/Trade Payable

Under the previous GAAP, Company had used principle of AS - 30 to the extent it does not conflict with Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 i.e. AS-11. Now under Ind AS-109, all Derivatives are recognised at fair value and are re-measured at subsequent reporting dates. As a result, the other current assets decreased by Rs. 53,391, the borrowings also decreased by Rs. 5,54,752, the trade payable also decreased by Rs. 47,544 and the Company booked Mark to Market loss on derivatives not classified as hedge of Rs. 4,12,612 under Other financial liabilities as at 31st March, 2017 (1st April, 2016: Rs. Nil). Consequently, the total equity as at 31st March 2017 increased by Rs. 1,36,096 (1st April 2016: Rs. Nil) and profit for the year ended 31st March 2017 increased by Rs. 1,36,096 (1st April, 2016: Nil).

5 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended 31 March 2017 decreased by Rs. 5,54,220 (Increased by 1 April 2016 Rs. 10,37,988) and has a deferred tax impact on the same of Rs. 1,83,242 for the year ended 31 March 2017 (1 April 2016 Rs. 3,43,190). There is no impact on the total equity as at 31 March 2017 (1 April 2016).

47 Fair Value measurement.

The fair value of Financial instrument as of March 31,2018, March 31,2017 and April 1,2016 were as follows-

Particulars	March 31,2018	Marach 31,2017	April 1,2016	Fair value Hierarchy	Valuation Technique	Key Inputs for Level 3 hierarchy	Significant unobservable input for level 3 hierarchy
Assets-							
Investment in Equity Instruments through OCI	121,234,882	125,868,922	101,466,216	Level-1	Quoted Market Price	-	-
Investment in Debenture or Bond through FVTPL	42,675	42,675	167,675	Level-1	Quoted at Cost	-	-
Investment in Mutual Fund through FVTPL	711,344	-	-	Level-1	Quoted Market Price	-	-
Investment in Debenture Instruments through FVTPL	-	8,264,463	9,090,909	Level-3	Unquoted at amortised cost	Based on the net assets of the company.	Fluctuation in operation of the company.
Investment in Preference Share through FVTPL	45,000,000	45,000,000	-	Level-3	Unquoted at amortised cost	-	-
Investment in Equity Instruments	9,049,129	7,590,154	8,529,435		Based on Net Asset Value of the Investee Co.	Based on the net assets of the company.	Fluctuation in operation of the company.
Investment in Equity Instruments	62,100	62,100	52,100	Level-3	Unquoted at Cost	-	-
Total	176,100,130	186,828,314	119,306,335				

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

48 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. 26,58,194 (Previous Year Rs. 26,69,541) has been recognised as expenses in the statement of Profit & Loss under the Note No. 37 "other expenses"

49 Balance of Trade Receivable includes Rs. 5,58,613 (31st March, 2017 Rs. 21,48,751 & 1st April, 2016 Rs. 7,63,841) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

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

51 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.

52 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIJAY KUMAR JAIN
PARTNER

MEMBERSHIP NO. 108374

SUSHIL KUMAR SINGHANIA
DIRECTOR

DIN - 00379991

GAURAV SINGHANIA
DIRECTOR

DIN - 01186568

PLACE : MUMBAI
DATED : 30th May, 2018

NILESH KUMAR JAIN
CHIEF FINANCIAL OFFICER

LUCKY PATEL
COMPANY SECRETARY

ATTENDANCE SLIP

I/We..... R/on hereby record my/our presence at the 36th Annual General Meeting of the Company on held on Monday, September 10, 2018 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. Ltd** 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 2018 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 36th Annual General Meeting of the Company to be held Monday, September 10, 2018 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..... 2018
 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

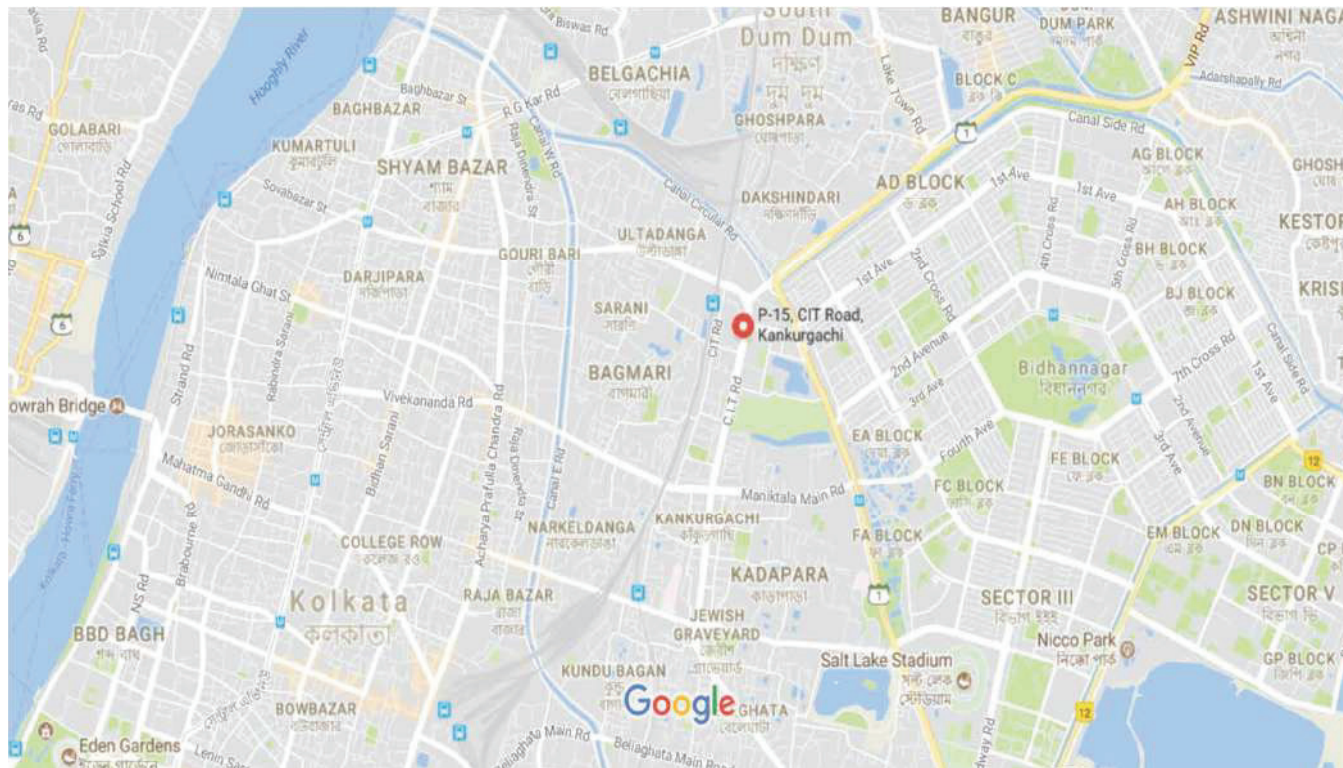
Notes:

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 36th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP TO THE ANNUAL GENERAL MEETING VENUE:

Champion Commercial Co. Ltd.

Address: P-15 New C I T Road, 1st Floor, Kolkata – 700 073



Notes

❖

❖

❖

❖

❖

❖

❖

❖

❖

❖

❖

❖

❖

❖

Champion Commercial Co. Ltd.

Regd. Office:

P-15, New CIT Road, Kolkata - 700 073
CIN: L51909WB1982PLC034891

Corporate Office:

305, Embassy Centre,
Nariman Point, Mumbai - 400021,
Tel.: 91-22-4039 4100
Fax: 91-22-2285 3725
Website: www.championcommercial.in
Email: mumbai@singhaniagroup.com