Champion

44th Annual Report 2025-2026

Champion Commercial Co. Ltd.

Executive Chairman & CFO	Mr. Sushil Kumar Singhania (DIN: 00379991)
Managing Director & CEO	Mr. Gaurav Singhania (DIN: 01186568)
Directors of the Company	Mr. Sanjay Narhar Aphale (DIN: 10573477) – Independent Director
	Mr. Naresh Kumar Bhojnagarwala (DIN: 00660265) – Independent Director
	Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) – Independent Director (Appointed as on 25-08-2026)
	Mrs. Debjani Ganguly (DIN: 01178490) – Independent Director (Resigned on 22-07-2026)
Company Secretary and Compliance Officer	Mr. Lucky Patel (PAN: CPGPP8597A)
Statutory Auditor	**M/s. S D Jain & Co.** Chartered Accountants Firm Registration No.: 121521W
Secretarial Auditor	M/s. J Singhania & Company (Formerly Jaya Sharma and Associates) Practicing Company Secretaries, Mumbai
Internal Auditor	Mr. Nilesh Kumar Jain
Bankers	ICICI Bank Ltd. Lamington Road Branch, 396/410, Shamilha Terrace Opera House, Mumbai – 400 004.
Registrar and Share Transfer Agent	Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel: 022 62638200 Email ID: vinod.y@bigshareonline.com
Registered office	P - 15 New, C.I.T Road, Kolkata, West Bengal – 700073.
Corporate office, if any with contact no.	305, Embassy Centre, Nariman Point, Mumbai- 400 021. Tel: 022-40394100
Website	www.championcommercial.in
Email ID	mumbai@singhaniagroup.com
Contact No. of registered office	033-22372190

Company Overview

Champion Commercial Co. Ltd is in the business of NBFC Non Public Accepting Deposit Company doing Investment & financial activities.

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.

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.

CHAMPION COMMERCIAL CO. LTD
Registered Office: P-15, New C.I.T. Road, Kolkata, West Bengal – 700 073.
Corporate Office: 305, Embassy Centre, Nariman Point, Mumbai – 400 021.
CIN: L51909WB1982PLC034891
Tel: 033-22372190
Fax: 033-22379226
Email ID: mumbai@singhaniagroup.com
Website: www.championcommercial.in

NOTICE

Notice is hereby given that the **44th Annual General Meeting** of members of '**Champion Commercial Co. Limited'** will be held on **Friday, September 25, 2026 at 02.30 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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, 2026 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Gaurav Singhania (DIN: 01186568), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and approve the ratification of Auditors 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), **M/s. S D Jain & Co. (Firm Registration No.: 121521W) Chartered Accountants, as Statutory Auditor of the Company,** be and is hereby appointment as Statutory Auditor of the Company, from the conclusion of this Annual General Meeting till the conclusion of the Forty Seven Annual General Meeting of the Company to be held in the year 2029, on such remuneration as may be decided by the Board of Directors after taking into consideration the volume of work involved."

"**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to do all such acts, deeds, things including but not limited to filing of e-forms with the Registrar of Companies and to do such other acts as may be necessary and incidental to give effect to the above resolution."

SPECIAL BUSINESS:

4. **To approve material related party transaction limits with Champion Advanced Materials Private Limited:**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Champion Advanced Materials Private Limited (CAMPL) a Related Party of the Company on such terms and conditions as may be mutually agreed between the Company and CAMPL for the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized by the Board be and is hereby authorized to do and perform all such acts, deeds, matters to give effect to the above resolution for the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.”

5. **To approve material related party transaction limits with Champion Specialty Chemicals Private Limited:**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Champion Specialty Chemicals Private Limited (CSCPL) a Related Party of the Company on such terms and conditions as may be mutually agreed between the Company and CSCPL, for the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized by the Board be and is hereby authorized to do and perform all such acts, deeds, matters to give effect to the above resolution financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

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

"**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. 75,00,00,000/- (Rupees Seventy-Five Crore Only) in any manner during the financial year 2026-27 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. Champion Specialty Chemicals 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. 75,00,00,000/-
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

"**RESOLVED FUTHER 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**."**

7. **To appoint Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) as an Woman 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), the consent of the members be and is hereby accorded for appointment of Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347), as the Independent Director of the Company, who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on August 25, 2026, to hold office till the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, 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) consecutive years commencing from August 25, 2026."

   "RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time**".**

   "**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things including but not limited to filing of e-forms with the Registrar of Companies and to do such other acts as may be deemed proper and expedient to give effect to this 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

Gaurav Singhania
Managing Director
DIN: 01186568

Place: Mumbai
Date: August 25, 2026

NOTES:

1. Information on the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the annexure to this Notice.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide it's General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.championcommercial.in, websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at www.msei.in

5. Members whose email addresses are not registered can register the same in the following manner:

   a. Members holding share(s) in physical mode can register their e-mail ID on the Company's mail id at investor.relations@singhaniagroup.com by providing the requisite details of their holdings and documents for registering their e-mail address; and

b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

8. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Member.

9. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

10. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

11. Mrs Jaya Ankur Singhania, Practising Company Secretaries (ICSI Membership No. FCS-7557, COP-8154) has been appointed as the scrutinizer to scrutinize the polling process in a fair and transparent manner. The Scrutinizer shall report on the votes cast in favour or against, if any, and submit its report to the Chairman. The results declared along with the Scrutinizer's report shall be placed on the website of the Metropolitan Stock Exchange immediately after the result is declared by the Chairman.

12. 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.

13. 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.

14. 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 & Sunday, during business hours up to the date of the Meeting.

15. 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.

16. The Register of Members and the Share Transfer Books of the Company will remain closed from September 20, 2026 to September 27, 2026 (both days inclusive).

17. 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"

18. 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.

19. Members holding shares in physical form are requested or 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.

20. 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.

21. 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.

22. 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.

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

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

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

Gaurav Singhania
Managing Director
DIN: 01186568

Place: Mumbai
Date: August 25, 2026

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

ITEM NO. 4

Material Related Party Transaction(s) between the Company and Champion Advanced Materials Private Limited:

The Company wants to enter into commercial transactions for purchase and sale of materials with Champion Advanced Materials Private Limited, a related party of the Company which will be material related party transaction in terms of SEBI (LODR) Regulations. As per the listing regulations, approval of the Shareholders is required by way of an ordinary resolution to enter into material related party transaction. As recommended by the Audit Committee, the Board seeks for the approval of the shareholders for the material related party transaction between the Company and Champion Advanced Materials Private Limited, a related party of the Company for an aggregate value not exceeding 200 crores for the financial year 2026-27.

The Board of Directors Recommend the Resolution set out at item no. 4 as an Ordinary 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.4 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. 5

Material Related Party Transaction(s) between the Company and Champion Specialty Chemicals Private Limited:

The Company wants to enter into commercial transactions for purchase and sale of materials with Champion Specialty Chemicals Private Limited, a related party of the Company which will be material related party transaction in terms of SEBI (LODR) Regulations. As per the listing regulations, approval of the Shareholders is required by way of an ordinary resolution to enter into material related party transaction. As recommended by the Audit Committee, the Board seeks for the approval of the shareholders for the material related party transaction between the Company and Champion Specialty Chemicals Private Limited (CSCPL), a related party of the Company for an aggregate value not exceeding 200 crore financial year 2026-27.

The Board of Directors Recommend the Resolution set out at item no. 5 as an Ordinary 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

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.75,00,00,000/- (Rupees Seventy Five Crore Only) in any manner during the financial year 2026-27 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 Champion Specialty Chemicals 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. 75,00,00,000/-
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. 6 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.6 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. 7

Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) was appointed as an Additional Director of the Company with effect from August 25, 2026. In terms of Section 161(1) of the Companies Act, 2013 and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) 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 Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347), be appointed as an Independent Director on the Board of the Company

The appointment of Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347), 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 Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) for the office of Director of the Company. Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) 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 Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) 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, Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) 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. Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) is independent of the management and possesses appropriate skills, experience and knowledge.

The Resolution seeks the approval of Members for appointment of Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) as an Independent Director of the Company for a period of 05 (five) years commencing from August 25, 2026.

Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347), aged 64 years is graduate. She has wide managerial experience in Financial and Investment.

None of the Directors/ Key Managerial Personnel of the company/ their relatives is in any way, interested or concerned, financially or otherwise, in the resolution set out at item no. 07 of the Notice.

The Board recommends the Ordinary Resolution set our at item no. in Item no. 07 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

Gaurav Singhania
Managing Director
DIN: 01186568

Place: Mumbai
Date: August 25, 2026

Detail of Director Seeking Appointment / re-appointment at the 44th Annual General Meeting of the Company.

Name of Director	Mr. Gaurav Singhania
DIN	01186568
Date of Birth	20/05/1982
Nationality	Indian
Date of Appointment	10/09/2018
Expertise in Specific Functional Area	Specialty Chemicals, Finance and Marketing with Experience of 15 years.
Qualifications	B.A in Economics, OPM from Harvard Business School
Listed Companies (Other than Champion Commercial Co. Ltd) in which he holds directorship and the Board Committee membership/chairpersonship	0
Number of shares held in the company	1400 Equity Share
Disclosure of relationships between directors inter-se	Son of Sushil Kumar Singhania (DIN: 00379991)

Name of Director	Mrs. Shivdevi Manoj Kumar Mishra
DIN:	11876347
Age:	64 years
Date of Appointment	August 25, 2026
Number of Share held:	NIL
Education Qualification(s)	Graduate Degree
Board Membership of other listed Companies	Nil
Chairmanships/Memberships of the Committees of other public limited companies	Nil
Nature of Expertise in specific functional area	Wide experience Finance and Investment.
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	NA
Terms of Appointment	To be appointed as Independent Director for a term of 5(five) years commencing from August 25, 2026

CHAMPION COMMERCIAL CO. LTD
Registered Office: P-15, New C.I.T. Road, Kolkata, West Bengal – 700 073.
Corporate Office: 305, Embassy Centre, Nariman Point, Mumbai – 400 021.
CIN: L51909WB1982PLC034891
Tel: 033-22372190
Fax: 033-22379226
Email ID: mumbai@singhaniagroup.com
Website: www.championcommercial.in

BOARD'S REPORT

To,
The Members,
Champion Commercial Co. Ltd.

Your directors are pleased to present the **44th Annual Report** of your Company together with the Audited Financial Statement of Accounts for the financial year ended March 31, 2026 and reports of Auditors thereon.

FINANCIAL RESULTS:

The summarized financial results for the year ended March 31, 2026 are as under:

(In Rupees)

PARTICULARS	F.Y. 2025-2026	F.Y. 2024-2025
Income	2,27,65,508	1,81,14,670
Other Income	4,34,694	-
Total Revenue	**2,32,00,201**	**1,81,14,670**
Profit before Finance Cost, Depreciation, Amortization & Tax	**60,24,665**	**(3,81,702)**
Less: Finance Cost	1,06,73,110	1,21,34,653
Less: Depreciation & Amortization	2,03,57,878	2,40,04,480
Profit/Loss before Tax & Exceptional Item	**(2,50,06,323)**	**(3,65,20,835)**
Less: Tax	36,34,247	19,01,517
Profit / Loss After Tax	**(2,13,72,076)**	**(3,46,19,218)**
Balance brought forward from previous year	**60,09,44,840**	**62,23,16,916**

OPERATIONAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has achieved total revenue from operation of Rs. 2,32,00,201/- (Rupees Two Crore Thirty-Two Lacs Two Hundred One Only) as compared to previous year for which the total revenue from operation stood at 1,81,14,670/- (Rupees One Crore Eighty-One Lacs Fourteen Thousand Six Hundred Seventy Only). The total revenue from operation has been increased due Increase in rental Income in the financial year 2025-2026.

The net loss after tax stood at Rs. 2,13,72,076/- (Rupees Two Crore Thirteen Lacs Seventy Two Thousand and Seventy-six Only) as compared to Rs. 3,46,19,218/- (Rupees Three Crore Forty

Six Lacs Nineteen Thousand two Hundred Eighteen Only) in the previous year. The net loss after tax has been decreased in the current financial year as compared to previous year due to Increase in turnover.

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

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

The Board of Directors of your Company has used amount of Rs. 2,13,72,076/- (Rupees Two Crore Thirteen Lacs Seventy Two Thousand and Seventy six Only) to the Reserves for the financial year ended March 31, 2026 under review.

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, 2026.

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there were no changes in the business activity of the company. The Company mainly engaged in the Investment activities.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report. Company has file application with ROC Kolkata for shifting its registered office of the company from Kolkata ROC to Mumbai ROC to increase work efficiency and smooth operation of the Company.

CHANGES IN SHARE CAPITAL:

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

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was change in Directors and Key Managerial Personnel are below:

1. Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) Appointed as an additional Independent Director from 25-08-2026.
2. Mrs. Debjani Ganguly (DIN: 01178490 Resigned on 22-07-2026 due to completion of tenure as an Independent Director of the Company

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Subsidiary / Joint Venture / Associate Company during the financial year ended March 31, 2026.

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.

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 Directors & Ratio of remuneration:

1. Mr. Sushil Kumar Singhania	(Executive Chairman)	0.17 : 1
2. Mr. Gaurav Singhania	(Managing Director)	0.17 : 1

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

1. Mrs Debjani Ganguly	(Independent Director)	Rs 15,000/-
2. Mr Sanjay Narhar Aphale	(Independent Director)	Rs 15,000/-
3. Mr. Naresh Kumar Bhojnagarwala	(Independent Director)	Rs. 15,000/-

b) There is no change in remuneration of Managing Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

c) The percentage increase in the median remuneration of employees in the financial year: 30.19%

d) The number of permanent employees on the rolls of company: 04

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

There is overall Increase in remuneration of employees for the financial year 2025-26 whereas, the Company's PAT has decreased from loss of Rs. 3,46,19,318/- (Three Crore Forty-Six Lacs Nineteen Thousand Three Hundred Eighteen Only) to loss of Rs. 2,13,72,076/- (Rupees Two Crore Thirteen Lacs Seventy Two Lacs Seventy Two Only)

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

Name	Designation	CTC* in Rs.	% Increase / decrease In CTC	PAT (Loss) Rs. In Cr	%Increase/ (Decrease) in PAT
Sushil Kumar Singhania	**Executive Chairman**	**3,00,000**	**00.00 %**	**(2,13,72,076)**	**31.53 %**
Gaurav Singhania	**Managing Director**	**3,00,000**	**00.00 %**		

*It consists of Salary/Allowance & Benefits.

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

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

h) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

Average increase / (decrease) in remuneration is 1.30**%** for Employees other than Managerial Personnel.

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

The details of top ten employees of the company as per section 196 rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are as per below:

Sr.No.	Name of Employee	Designation of Employees	Nature of Employment whether contractual or otherwise	Qualification and experience of employee	Date of the Commencement of Employment	Age of Employee	Last employment held by such employee before joining the Company	Nature of relationship if any with the director / manager of the Company	Percentage of Equity shares held by employee	Remuneration

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)	Executive Chairman & CFO
2.	Mr. Gaurav Singhania (DIN: 01186568)	Managing Director & CEO
3.	Mr. Naresh Kumar Bhojnagarwala (DIN: 00660265)	Independent Director
4.	Mrs. Shivdevi Manoj Kumar Mishra (DIN: 11876347) Appointed from 25-08-2026	Independent Director
5.	Mr. Sanjay Narhar Aphale (DIN: 10573477)	Independent Director
6.	Mr. Lucky Patel (PAN: CPGPP8597A)	Company Secretary

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year under review, the **Five (05) 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. Sanjay Narhar Aphale	Attended by Mr. Gaurav Singhania	Attended by Mrs. Debjani Ganguly	Attended by Mr. Naresh Bhojnagarwala
1.	May 09, 2025	Yes	Yes	Yes	Yes	Yes
2.	August 13, 2025	Yes	Yes	Yes	Yes	Yes
3.	November 11, 2025	Yes	Yes	Yes	Yes	Yes
4.	December 16, 2025	Yes	Yes	Yes	Yes	Yes
5.	January 27, 2026	Yes	Yes	Yes	Yes	Yes
Number of meetings held		Five (05)				
Number of meetings attended		Five (05)	Five (05)	Five (05)	Five (05)	Five (05)

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.

DETAILS OF MEMBERS AND COMMITTEE MEETINGS

A. 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.

During the financial year 2025-2026, the Audit Committee has met Four (04) times:

- May 09, 2025;
- August 13, 2025;
- November 11, 2025;
- January 27, 2026.

Composition of the Audit Committee and attendance record of members for 2025-2026 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Sanjay Narhar Aphale	Member	04/04
2.	Mr. Sushil Kumar 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.

Terms of Reference of the Audit Committee

The functions of the Audit Committee are broadly as under:
1. Oversight of the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions;
g. Qualifications in the draft audit report.

5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
b. The vigil mechanism under sub-section (9) of section 177 of the Companies Act, 2013 read with rules shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
21. The Audit Committee shall have powers, which should include the following:
a. To investigate any activity within its terms of reference. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013 read with rules or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
b. To seek information from any employee;

c. To obtain outside legal or other professional advice;
d. To secure attendance of outsiders with relevant expertise, if it considers necessary;
22. All Related Party Transactions shall require prior approval of the Audit Committee.
Approval or any subsequent modification of transactions of the company with related parties;
23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the Company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc.), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee.
Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

B. 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 2025-2026, the Nomination and Remuneration Committee has met Two (02) times on:

- May 09, 2025;
- January 27, 2026.

Composition of the Nomination and Remuneration Committee and attendance record of members for 2025-2026 are as follows:

Sr. No.	Name of the Director	Category	Meetings Attended / Held
1.	Mr. Sanjay Narhar Aphale	Member	02/02
2.	Mr. Naresh Kumar Bhojnagwala	Member	02/02
3.	Mrs. Debjani Ganguly	Chairman	02/02

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

I. Remuneration for the Non-Executive Directors:
The Non-executive Directors may be paid sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 and reimbursement of expenses for participation in the Board Meetings.

II. Remuneration for the Executive Director:
At the time of appointment or re-appointment, the Executive Director shall be paid such remuneration as may be mutually agreed between the Companies (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Director within the overall limits approved by the shareholders. The remuneration of Executive Directors shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Executive Director comprises of fixed and variable component as per the provisions of Companies Act, 2013. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

III. Remuneration for KMPs and Senior Management Employees:
The key components of remuneration package of the KMPs and Senior Management Employees includes basic salary and all allowances according to respective designation. In determining the remuneration of the KMPs and Senior Management Employees the Nomination & Remuneration Committee will ensure that the relationship of remuneration and performance benchmark is clear and involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The Executive Director will carry out the individual performance review based on the respective defined objectives, qualification, expertise, experience and other factors whilst recommending the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

C. 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 2025-2026, the Risk Management Committee met Two (02) times on:

- August 13, 2025;
- January 27, 2026.

Composition of the Risk Management Committee and attendance record of members for 2025-2026 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

D. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers / transmissions.

The Company composition of the Stakeholders Relationship Committee / Shareholders Grievance Committee as on 31st March, 2026 is as under: -

Sr. No.	Name of Director	Designation
1.	Mrs. Debjani Ganguly	Chairman
2.	Mr. Sushil Kumar Singhania	Member
3.	Mr. Gaurav Singhania	Member

The functions of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee include the following: -

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual Report and declared dividend;
6. All other matters related to shares.

<u>DIRECTOR'S RESPONSIBILITY STATEMENT:</u>

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. S D Jain & Co. (Firm Registration No.: 121521W), were appointed as Statutory Auditors at the 42d Annual General Meeting to hold the office till the conclusion of 47th Annual General Meeting of the Company to be held in the year 2029. They are eligible to continue as Statutory Auditors for the financial year 2025-2026. 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.

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. J Singhania & Co. (Formerly known as Jaya Sharma and Associates) Practicing Company Secretaries (COP: 8154 / FCS No. 7557) to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2026. The Secretarial Audit Report is annexed herewith attached **ANNEXURE II.**

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):

Management Discussion and Analysis Report for the year under review as stipulated under the Listing obligation Disclosure Requirement (LODR) 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.**

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

ANNUAL RETURN:

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company.

CEO AND CFO CERTIFICATION:

A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations 2015 is annexed to this report as **Annexure V**

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website https://www.championcommercial.in/investors The information on each of the transactions with the related party as per the Companies Act, 2013 is provided in notes forming part of the financial statement and hence not repeated. The disclosure required pursuant to clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed herewith as **Annexure VI** to this Report.

CORPORATE GOVERNNACE:

The Company has complied with all mandatory provisions of SEBI (LODR) Regulations 2015, relating to Corporate Governance. A separate report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms part of this Report. The requisite certificate from the Auditors of the Company regarding compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

INSIDER TRADING:

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted: a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons. The code referred above is placed on the Company's https://www.championcommercial.in/investors

INDEPENDENT DIRECTOR'S MEETING:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on November 11, 2025, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

i) review the performance of non-independent directors and the Board as a whole;

ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
iv) Review the responsibility of independent directors with regard to internal financial controls.

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

DISCLOSURE FOR MAINTENANCE OF COST RECORD AS PER SPECIFIED BY THE CENTAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:

The provision of section 148(1) of the Companies Act, 2013 is not applicable to our company.

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.

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, 2026, 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.

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 : NIL
Foreign Exchange outgo : NIL

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.

DETAILS OF FRAUD REPORT BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, there were no instances of fraud reported by the Auditors.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to your Company during the year under review. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year the Company has not made any application under the Insolvency and Bankruptcy Code, 2016. Further, there is no pending proceeding under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year the company has not opted any service for valuation of any of its assets and there was no one time settlement from the Banks or Financial Institutions.

A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Since the Company is a Public Limited Company, Section 134(3)(p) of the Companies Act, 2013. The Independent Director of the Company evaluation the performance of the board once in a financial year.

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 25, 2026

Mr. Sushil Kumar Singhania	**Mr. Gaurav Singhania**
Executive Chairman	**Managing Director**
DIN: 00379991	**DIN: 01186568**

J Singhania & Co.

Practicing Company Secretaries

808, Kosha Kommercial Komplex, Poddar Park Road, Malad (E), Mumbai – 400 097

Contact: 022-46162728 | +91 98195 01557| +91 97571 13889

corplaw@jsinghaniaco.in

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have conducted verification & examination of records and the compliance documents as facilitated by the Company, for the period under review for the purpose of issuing this certificate solely for the purpose of complying with Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period April 1, 2025 to March 31, 2026 forming a part of Corporate Governance Report.

I have examined the compliance of conditions of Corporate Governance by Champion Commercial Co. Ltd (hereinafter referred to as the "Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para- C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

I herewith report that compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

J Singhania & Co.

Practicing Company Secretaries

808, Kosha Kommercial Komplex, Poddar Park Road, Malad (E), Mumbai – 400 097

Contact: 022-46162728 | +91 98195 01557| +91 97571 13889
corplaw@jsinghaniaco.in

In my opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026. Save and except below, I have not found material observation / instances of any material non-compliance in respect of the same.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

I herewith report that this certificate is issued solely for the purpose of complying with Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1st April 2025 to 31st March 2026 and may not be suitable for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For J Singhania & Company
Practicing Company Secretaries

FCS Jaya Ankur Singhania
FCS No.: 7557 | CP No.: 8154
ICSI UDIN: F007557H001127821
Date: 17th August 2026 || **Place:** Mumbai

J Singhania & Co.

Practicing Company Secretaries

808, Kosha Kommercial Komplex, Poddar Park Road, Malad (E), Mumbai – 400 097

Contact: 022-46162728 | +91 98195 01557| +91 97571 13889

corplaw@jsinghaniaco.in

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

To,

The Members,

Champion Commercial Co. Ltd.,

CIN: L51909WB1982PLC034891

P-15, New C.I.T. Road, Kolkata,

West Bengal – 700 073

We have conducted verification & examination of records and the compliance documents as facilitated by the Company, for the period under review, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") forming a part of Corporate Governance Report.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Champion Commercial Co. Ltd** (hereafter referred to as the "Company") having **CIN: L51909WB1982PLC034891** for the year ended on March 31st, 2026 and having registered office at **P-15, New C.I.T. Road, Kolkata, West Bengal – 700 073** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations").

I herewith report that submission of relevant documents with complete and accurate information in accordance with the provisions of the Act is the responsibility of Directors. Also ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the verification.

J Singhania & Co.
Practicing Company Secretaries
808, Kosha Kommercial Komplex, Poddar Park Road, Malad (E), Mumbai – 400 097
Contact: 022-46162728 | +91 98195 01557| +91 97571 13889
corplaw@jsinghaniaco.in

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number	Date of Appointment in Company as per MCA
1.	Mr. Sushil Kumar Singhania	00379991	26/11/1990
2.	Mr. Gaurav Singhania	01186568	10/07/2012
3.	Mr. Sanjay Narhar Aphale	10573477	29/05/2024
4.	Ms. Debjani Ganguly	01178490	22/07/2016
5.	Mr. Naresh Kumar Bhojnagarwala	00660265	16/05/2019

I herewith report, this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

I herewith report, this Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31st, 2026.

For J Singhania & Company
Practicing Company Secretaries

FCS Jaya Ankur Singhania
FCS No.: 7557 | CP No.: 8154
ICSI UDIN: F007557H001128006
Date: 17th August 2026 || **Place:** Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR CHAMPION COMMERCIAL CO. LTD. FOR F.Y. 2025-26

FORWARD LOOKING STATEMENTS

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards notified under Section 133 of the Act. The management of Champion Commercial Co. Ltd ("CCCL" or "the Company") has used estimates and judgments relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflect in a true and fair manner, the state of affairs and profit for the year.

There have been significant improvements in material procurement efficiency, with reduced backlogs, delays and shortages. Our integrated network is nearing pre-pandemic levels, ensuring smoother operations and better service for our customers. Additionally, we are focussed on sustainable sourcing in our effort to create shared value

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statement and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "CCCL" are to Champion Commercial Co. Ltd.

INDIAN MARKET:

India's economy performed impressively in FY 2025-26, exceeding expectations. The final figures show a GDP growth of 6.5%, driven by strong performance in the manufacturing and services sectors. This marks a significant improvement from the previous year's growth. While agricultural output faced challenges due to uneven distribution of monsoon; the stable domestic demand accompanied by continued infrastructure investments by the Government have fuelled the positive momentum. This growth cements India's position as the world's fastest-growing major economy.

India's economic transition to a modern economy is evident through increased global integration and a rise in exports. Favourable demographic changes, such as lower infant mortality rates and improved literacy rates, further strengthens India's position. With better income distribution, increased employment rates and competitive social amenities, India's per capita GDP is poised for growth in the coming years. In the fiscal year 2026-27, there has been an 6.5% increase in capital expenditure allocation.

The real investment rate remains high, reflecting the Government's commitment to asset creation. The retail price inflation in India eased to 5.09% as of February 2025, staying within the Reserve Bank of India's tolerance band. Agricultural output growth in 2024-25 benefited from increased Rabi coverage and improved irrigation reservoirs. Higher minimum support prices and progress in rice procurement boosted rural incomes, leading to increased sales of vehicles and tractors. Strong economic activity is reflected in GST collection and e-way bill generation

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. The Company has a well-defined Risk Management Framework and robust Internal Control systems that support risk mitigation efforts across its diverse business segments. The execution of Risk Management Policies entails a robust foundation of independent oversight, Internal Audit reporting and corporate management engagement. Transparent and objective measures have been adopted to assess and address underlying business risks effectively. The Internal Audit function conducts risk - focussed audits across all product categories to identify and rectify areas of concern. The Company's seasoned team adeptly navigates challenges pertaining to raw material pricing, commodity risks and currency fluctuations, with management implementing prudent measures to minimise their adverse impact on operational activities.

Risk Committee of the Board focusses on major business challenges and Company's preparedness to overcome the same.

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 Nilesh 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:

The Company believes that employees are its most valuable assets and continuously strives to help them realise their full potential. Champion's Human Resource function looks after employee recruitment, training, performance management, emotional and mental well-being, financial wellness, and stress management. The Company believes in employee empowerment and works to create a happy and healthy work environment. People have been and will continue to be the Company’s core strength.

During the year, Champion developed and released its Rewards and Recognitions (R&R) Policy. The framework has four dimensions to ensure holistic recognition for all individuals and teams who have demonstrated outstanding behaviors and/ or performance. The process covers Rewards, Recognition, Annual Awards and Long Service recognized and rewarded under this framework.

Subsequent to the end of the year, the Company rolled out a Long-Term Incentive Plan (LTIP) to incentivize high performers, who through their skills and performance have played a vital role in the success of the Company and are considered core drivers for the future growth of the Company. Performance-based cash payouts as well as monetary support towards skill development for eligible employees.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Net worth of Company for the FY 2025-26 Rs 84,04,28,463/- as compare to Previous FY 2024-25 Rs 92,29,64,817/- decrease net worth due to net loss of FY 2025-26.

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 regulatory and government bodies, Company's auditors, principals, customers, bankers, promoters and shareholders.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

GAURAV SINGHANIA
MANAGING DIRECTOR
(DIN: 01186568)

DECLARATION OF INDEPENDENCE

ANNEXURE 4

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

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

1. I **Naresh Kumar Bhojnagarwala** being a Non-executive Independent Director of your company do hereby declare that:

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

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

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

2. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

3. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

4. Neither me nor any of my relatives:

   a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

c) holds together with my relatives 2% or more of the total voting power of the company; or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

5. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

6. I am not less than 21 years of age.

Undertaking

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

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

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

Thanking you,

Yours faithfully,

Naresh Kumar Bhojnagarwala
DIN: 00660265

5B, Old Ballygunge
Second Line Kolkata 700 019

DECLARATION OF INDEPENDENCE

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

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

1. I Shivdevi Manoj Kumar Mishra being a Non-executive additional Independent Director of your company do hereby declare that:

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

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

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

2. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

3. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

4. Neither me nor any of my relatives:

   a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

c) holds together with my relatives 2% or more of the total voting power of the company; or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

5. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

6. I am not less than 21 years of age.

Undertaking

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

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

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

Thanking you,

Yours faithfully,

Shivdevi Manoj Kumar Mishra
DIN: 11876347

301-302 New Sima CHS Ltd,
Samata Nagar, Vasai West,
Maharashtra 401202

DECLARATION OF INDEPENDENCE

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

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

1. I Sanjay Narhar Aphale being a Non-executive Independent Director of your company do hereby declare that:

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

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

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

2. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

3. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

4. Neither me nor any of my relatives:

   a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

   b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

      a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

c) holds together with my relatives 2% or more of the total voting power of the company; or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

5. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

6. I am not less than 21 years of age.

Undertaking

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

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

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

Thanking you,

Yours faithfully,

Sanjay Narhar Aphale
DIN: 10573477

G-401 Greenwoods CHS Ltd,
Andheri Kurla Road, Chakala,
Andheri (E), Mumbai 400 093

ANNEXURE-VI

Particulars of Contracts or Arrangements with Related Parties

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1) Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	**Nil**
b)	Nature of contracts / arrangements / transactions	**Nil**
c)	Duration of the contracts / arrangements / transactions	**01.04.2025 to 31.03.2026**
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	**Nil**
e)	Justification for entering into such contracts or arrangements or transactions	**Nil**
f)	Date(s) of approval by the Board	**Nil**
g)	Amount paid as advances, if any	**Nil**
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	**Nil**

2) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	**Champion Specialty Chemcials Ltd., Company having common Directorship/ Sister Concern – Group Companies**
b)	Nature of contracts / arrangements / transactions	**Rent Received**
c)	Duration of the contracts / arrangements / transactions	**01.04.2025 to 31.03.2026**
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	**Office Rent Received at the rate of Rs.4,50,000/- on Arm's Length basis.**
e)	Date(s) of approval by the Board, if any	**May 09, 2025**
f)	Amount paid as advances, if any	**NIL**

For CHAMPION COMMERCIAL CO. LTD

Mr. Gaurav Singhania
Managing Director
DIN: 01186568

Place: Mumbai
Date: August 25, 2026

J Singhania & Co.
Practicing Company Secretaries
808, Kosha Kommercial Komplex, Poddar Park Road, Malad (E), Mumbai – 400 097
Contact: 022-46162728 | +91 98195 01557| +91 97571 13889
corplaw@jsinghaniaco.in

SECRETARIAL AUDIT REPORT [FORM MR-3]
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

Based on my verification 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, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted with adapting to hybrid mode of examination, I hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me through electronic means for the financial year ended March 31, 2026, as per 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, 2018 ***(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. Further, as informed by the management, the Company has identified and complied with the following laws as being specifically applicable to the Company during the audit period:

a) Companies Act, 2013;

b) Securities Laws;

c) Applicable Secretarial Standards issued by the Institute of the Company Secretaries of India;

d) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015;

I have also examined compliance with the applicable clauses of the following which have been generally complied:

1) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

2) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited, Kolkata, West Bengal and Metropolitan Stock Exchange, Mumbai Maharashtra.

Based on my opinion and information and explanation provided by the Officers and Employees of the Company, I report that during the audit period, the Company has complied with the provisions of the Act/s, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. Save and except below, I have not found material observation / instances of any material non-Compliance in respect of the same:

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

2. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

3. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the prescribed time that is 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.

4. 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. Further, there were no dissenting member's views and hence the same was not required to be captured and recorded as part of the minutes.

I further report that Based on representation made by the Company and its Officers, 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 etc.

For J Singhania & Co.
Practicing Company Secretaries

Jaya Ankur Singhania
FCS No.: 7557 | CP No.: 8154
ICSI UDIN: F007557H000461441
Date: 28th May 2026 || **Place:** Mumbai

This page forms an integral part of the Secretarial Audit Report dated 28th May, 2026 issued by J Singhania & Co., Company Secretaries, to Champion Commercial Co. Ltd. [CIN: L51909WB1982PLC034891] for the F.Y. 2025-26 and shall not be used or relied upon independently of the Report as a whole.

*This report is to be read with my letter of even date which is annexed as '**Appendix 1'** and forms an integral part of this report.*

'Appendix 1'

To,

The Members,

Champion Commercial Co. Ltd. (the "Company")

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 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) It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively; My responsibility is to express an opinion on these secretarial records based on my 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. My 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;

Any liability on me arising from this certificate shall not increase due to a contractual or other limitation on liability of another party. My liability shall be limited to the extent of fees charged by it in respect of this assignment.

For J Singhania & Co.
Practicing Company Secretaries

Jaya Ankur Singhania
FCS No.: 7557 | CP No.: 8154
ICSI UDIN: F007557H000461441
Date: 28th May 2026 || **Place:** Mumbai

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CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2025-26

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") a Report on Corporate Governance is given below:

Company Philosophy on Corporate Governance:

Corporate Governance is an essential element of Champion Commercial Co. Ltd business practices and value system. The major facets of company's corporate governance codes and policy are:
1. Highest level of transparency and accountability.
2. All operations and actions should serve the goal of enhancing shareholder value.
3. Commitment to highest level of customer's satisfaction.
4. Total compliance towards statutory aspects including environmental standards.
5. Continuous activities towards sustained developments of the company.

The Company strongly believes that good corporate governance ultimately leads to growth and competitive strength and the corporate governance norms are the foundations of all procedures at the Board and operational levels.

Board of Directors

Composition & Category of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as on 31st March, 2026 in terms of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Five Directors as on 31st March, 2026 comprising of Two Executive Directors holding offices of Executive Chairman, Managing Director cum Chief Executive Officer respectively and Three Non-Executive Independent Director. Since, the Company has an Executive Chairman; the Company has to have at least half of its Board comprising of independent directors in terms of Regulation 17 (1) (b) of the Listing Regulations.

The category and designation of the Directors is as follows:

Name of Director	Designation	Category
Sushil Kumar Singhania (DIN: 00379991)	Executive Chairman & CFO	Executive
Gaurav Singhania (DIN: 01186568)	MD & CEO	Executive
Sanjay Narhar Aphale (DIN: 10573477)	Director	Non-Executive Independent
Debjani Ganguly (DIN: 01178490)	Director	Non-Executive Independent
Naresh Kumar Bhojnagarwala (DIN: 00660265)	Director	Non-Executive Independent

RELATIONSHIP BETWEEN THE DIRECTORS INTER-SE:

Mr. Sushil Kumar Singhania, the Executive Chairman and CFO of the Company is father of Mr. Gaurav Singhania, the Managing Director and CEO of the Company.

None of the Directors other than the above-mentioned Directors are related to each other.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non – Executive Directors hold any shares or any convertible instruments in the Company.

THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company has the following skills/expertise and competencies in the context of the businesses in which it operates:

– Knowledge of the Chemical sector and the related value chains.
– Expertise in technical management.
– Knowledge of finance, accounting, financial reporting.
– Specialist knowledge and experience in law, corporate governance & compliance.
– Knowledge and experience in Marketing.

CONFIRMATION ON INDEPENDENCY OF INDEPENDENT DIRECTORS

Pursuant to PART C(2)(i) of Schedule V of Securities and Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 ("the Regulations") The Board hereby confirms that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management of the Company.

CEO & CFO

Mr. Gaurav Singhania Managing Director is designated as Chief Executive Officer (CEO) of the Company. Mr. Sushil Kumar Singhania Executive Chairman is designated as Chief Finance Officer (CFO) of the Company as on 31st March, 2026.

Independent Directors

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under the Companies Act, 2013.

Following are the Independent Directors during the Financial Year 2025-26:

1. Mrs. Debjani Ganguly
2. Mr. Sanjay Narhar Aphale
3. Mr. Naresh Kumar Bhojnagarwala

Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees.

The performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on 11^{th} November, 2025.

Separate Meeting of the Independent Directors

As per the code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 11th November 2025 during the year.

Familiarization Programme for Independent Directors

Every quarter presentation is given to Independent Directors about the business scenario, the information of the Industries and progress of the different products of the Company along with the photograph and other details. Warehouse visits are also conducted by the Company as and when required.

A Familiarization program is conducted, if required, for Independent Directors to familiarize them with the Company, their roles, rights responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful Way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company website at https://www.championcommercial.in

Non-Executive Directors' Compensation and Disclosures

The remuneration of Non-Executive Directors (NEDs) for attending Board and its Committees meetings of the Company has been decided by the Board of Directors of the Company which is within the limits prescribed under the Companies Act, 2013. The Company has not granted stock options to Directors during the year.

Meeting of the Board of Directors

During the Financial Year 2025-2026 the Board of Directors met 5 times on 09th May 2025, 13th August 2025, 11th November 2025, 16th December 2025 and 27th January 20256.

Date of Board Meeting	**Place**
09 May 2025	Video Conference
13 August 2025	Video Conference
11 November 2025	Video Conference
16 December 2025	Video Conference
27 January 2026	Video Conference

Attendance of Directors at the Board Meetings, last Annual General Meetings and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various Companies

Director Name	**No of Meeting Held**		**Last AGM Attended**
	Held	**Attended**	
Mr. Sushil Kumar Singhania	5	5	Yes
Mr. Gaurav Singhania	5	5	Yes
Mr. Sanjay Narhar Aphale	5	5	Yes
Mrs. Debjani Ganguly	5	5	Yes
Mr. Naresh Bhojnagarwala	5	5	Yes

Regulations, Membership/Chairmanship of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited companies (Including Champion Commercial Co. Ltd), has been considered.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

Name of Directors*	**No of Directorship in listed entities**	**Number of memberships in Audit / Stakeholder Committee**	**No of post of Chairperson in Audit /Stakeholder Committee**
Mr. Sushil Kumar Singhania	1	4	1
Mr. Gaurav Singhania	1	3	0
Mr. Girdhari Lal Khemani	1	2	0
Mr. Sanjay Narhar Aphale	1	2	0
Mrs. Debjani Ganguly	1	5	4
Mr. Naresh Bhojnagarwala	1	1	0

*No Director is Director in any other listed Company or its committee member.

Procedures at the Board Meetings

The Board of Directors meet at least once in every quarter to review performance of the company along with the financial results. The functions of the Board are effectively and efficiently discharged by briefing each Board member of developments that have taken place.

Apart from the quarterly meetings additional meetings are also convened, if required, for the specific needs of the Company, by giving appropriate notice. The Board may also approve urgent matters by passing resolutions by circulations, if permitted by law.

Board has ensured review of compliance reports of all laws applicable to the Company and reviewed quarterly compliance reports. There were no instances of non-compliance noticed in such reviews.

The Board notes different risk factors involved in the business and analyses of the same. The different risks involved are mitigated by analysing existing controls and facilities. The presentation is given to the Board, covering Finance and also Budget for quarter and for the year, Sales and Marketing & Operations of the Company, before taking the quarterly results of the Company on record.

The minimum information as specified in Part A of Schedule II read with Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

Recording minutes of proceedings at Board and Committee Meetings

The minutes of the proceedings of each Board and Committee Meetings are recorded by the Company Secretary. Draft Minutes are circulated to all the members of the Board/Committee for their comments. The minutes of the proceedings of the meetings are completed within 30 days from the date of the conclusion of meeting

Board Committees

i. Audit Committee

Composition and Meeting of the Audit Committee
During the Financial Year 2025-2026 the Audit Committee met 4 times on 09th May, 2025, 13th August, 2025, 11th November, 2025 and 27th January, 2026. Composition of the Audit Committee and attendance of each Member at the Audit Committee meetings held during the year:

Name of Members	**Position**	**No. of Meeting held**	**Meetings Attended**
Mrs. Debjani Ganguly	Chairman	4	4
Mr. Sanjay Narhar Aphale	Member	4	4
Mr. Sushil Kumar Singhania	Member	4	4

The audit committee shall have minimum three directors as members as on 31st March, 2026 in terms of Regulation 18(1)(a) of the Listing Regulations.

The Company Secretary acted as the Secretary to the Committee.

Mr Gaurav Singhania Managing Director & CEO, Mr Sushil Kumar Singhania CFO, Statutory Auditors, and Internal Auditors were invited to attend all the Audit Committee Meetings. All members of the Audit Committee are capable of understanding financial statements and one member possesses financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee
The audit committee has following powers:
To investigate any activity within its terms of reference;
To seek information from any employee;
To obtain outside legal or other professional advice;
To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of Audit Committee

The role of the audit committee includes the following:
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, and auditor's report thereon before submission to the board for approval, with particular reference to:
a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act, 2013.
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.
g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
16. Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

• The Audit Committee mandatorily reviews the following information's:
• Management discussion and analysis of financial condition and results of operations.
• Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management.
• Internal audit reports relating to internal control weakness.
• Management letters / letters of internal control weaknesses issued by the statutory auditors; and
• The appointment, removal and terms of remuneration of Internal Auditors is subject to review by the Audit Committee.
• Statement of deviations:
(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii. Stakeholders Relationship Committee

Composition and Meeting of the Stakeholders Relationship Committee During the Financial Year 2025-26 the Stakeholders Relationship Committee met 1 time on 13th August 2025. Composition of Stakeholders Relationship Committee and attendance of each Member at the Stakeholders Relationship Committee meetings held during the year:

Mrs. Debjani Ganguly, Non-executive Independent Director is the Chairperson of the Committee and Mr. Lucky Patel, Company Secretary Acts as the Compliance officer under this. During the year the Company has not received any complaint and Pending complaints as on 31st March, 2026, is Nil.

Company had received confirmation from MSEI & CSE informing that no investor complaints pending as on 31st March, 2026 at their end.

Terms of Reference of the Committee:

The Stakeholders Relationship Committee meets to review and to take note of the Compliance Reports submitted to the Stock Exchanges and grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report, and non-receipt of declared dividends.

iii. Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) has been constituted to recommend the increase / modifications in the Remunerations of the Managing Director, Whole-time / Executive Directors based on their performance and defined assessment criteria. NRC also approves the appointments of KMPs and Senior Management Personnel as required.

Nomination and Remuneration Committee met 2 times on 09th May, 2025, and 27th January, 2026, during the financial year 2025-2026.

Name of Members	Position	No. of Meeting held	Meetings Attended
Mrs. Debjani Ganguly	Chairman	2	2
Mr. Sanjay Narhar Aphale	Member	2	2
Mr. Naresh Bhojnagarwala	Member	2	2

Composition of Nomination and Remuneration Committee and attendance of each Member at the Nomination and Remuneration Committee meeting held during the year:

The salient features of Remuneration policy

As per Regulation of 19 SEBI (LODR) Regulations 2015, there should be at least three Directors as members of N R Committee. The Committee formulates the criteria for determining qualifications and identifies persons who are qualified to become Independent Directors, Director and persons who may be appointed in Key Managerial Personnel (KMP) and Senior Management positions. The Committee also recommends appointment and removal of Director, KMP and Senior Management Personnel.

As per policy the Company Executive Chairman, Managing Director or Executive Director is appointed for a term not exceeding five years at a time. An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company. No Independent Director shall hold office for more than two consecutive terms. The committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management personnel subject to the provisions and compliance of the said Act, rules and regulations.

The remuneration, compensation, commission and increments in existing remuneration etc. of the Whole-time Director, KMP and Senior Management Personnel is determined by the Committee and recommended to the Board for approval. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions by the shareholders by passing special resolution.

The Company shall not waive recovery of excess remuneration paid to whole time Directors unless permitted by the shareholders by passing special resolution.

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the slabs and conditions mentioned in as may be prescribed by the Companies Act, 2013.

Terms of Reference of the Committee

Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management; Recommending to the Board, appointment & removal of directors & senior management; Carrying out evaluation of every director’s performance; Formulating criteria for determining qualifications, positive attributes & independence of directors; Recommending to Board, a policy relating to remuneration of directors, KMP & other employees;

The aggregate value of salary and perquisites paid to whole time directors for the financial year 2025-26 are as follows:

Name of Director	Remuneration (INR)
Mr Sushil Kumar Singhania	Rs. 3,00,000
Mr Gaurav Singhania	Rs. 3,00,000

During the year the Company has not granted any fresh stock options to any of the Directors.

Directors Sitting Fees:

The Company has paid sitting fees for attending Board Meetings at 3,000, per meeting to all the Non- Executive Directors. The details of sitting fees paid during financial year 2025-26 are mentioned below.

Name of Director	Remuneration (INR)
Mr. Sanjay Narhar Aphale	Rs.15,000
Mr Naresh Kumar Bhojnagarwala	Rs.15,000
Mrs. Debjani Ganguly	Rs.15,000

Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013

As stated in the Directors report forming part of the Annual Report.

VI. Risk Management Committee

The Committee has been constituted to assess the risks and its minimisation as per The Companies Act, 2013. Composition of Risk Management Committee and attendance of each Member at the Risk Management Committee meeting held during the year.

Name of Members	Position	No. of Meeting held	Meetings Attended
Mrs. Debjani Ganguly	Member	2	2
Mr. Gaurav Singhania	Member	2	2
Mr. Sushil Kumar Singhania	Chairman	2	2

The Company Secretary acted as the Secretary to the Committee. The Company takes all necessary steps to identify, monitor and mitigate various risks. The Company has developed and implemented a Risk Management Policy to identify elements of risks and to take precautionary and corrective measures. Major risks identified are systematically addressed through mitigating actions on a regular basis. The Board supervises the overall process of risk management in the organisation.

CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer of the Company has issued a certificate pursuant to the provisions of Regulation 17(8) in terms of Schedule II Part B of the Listing Regulations and the same was taken on record by the Board at its meeting held on 28th May 2026. As annexed in **Annexure I**.

Prevention of Insider Trading

The Company ensures that the Code of Conduct for prevention of Insider Trading adopted in terms of the SEBI [Prohibition of Insider Trading] Regulations is strictly adhered to.

Code of Business Conduct and Ethics for Board of Directors, Senior Management and Employees

The Company has formulated and implemented a Code of Conduct (the 'Code') for the Board of Directors, Senior Management and Employees of the Company Annual affirmation of compliance with the Code has been made by the Board of Directors, Senior Management and employees of the Company. The said Code is posted on the Company's website https://www.championcommercial.co.in. The necessary declaration by the Chief Executive Officer of the Company regarding compliance of the above mentioned Code by Directors, Senior Management and the employees forms part of the Corporate Governance Report. The code of conduct was modified from time to time as and when required as per the guidelines.

Management Discussion and Analysis

A Management Discussion and Analysis Report containing discussion on the matters specified in Schedule V of the Listing Regulations forms part of the annual report.

Annual General Meetings

Date	Place	Time
29th September 2025	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	02:30 PM

23rd August 2024	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	02:30 PM
11th August 2023	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	02:30 PM

Related Party Transactions

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required. During the Financial year 2023-24 no material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in the Notes to the Financial Statements. The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at https://www.championcommercial.co.in.

Non-compliance / Strictures / Penalties imposed

There has been no instance of non-compliance by the Company on any matter related to capital market during the last 3 years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

Reconciliation of Share Capital and Secretarial Audit

In compliance with the circular received from Stock Exchange mandating all listed companies are required to get Secretarial Audit done at quarterly intervals for purposes of reconciliation of the total admitted capital with both the depositories and the total issued and listed capital. The Company has confirmed that there exist no discrepancies with regard to its admitted capital. A certified report to this effect issued by practising Company Secretary Ms Jaya Sharma (CP.No. 8154) proprietor of M/s J Singhania & Company (Formerly Jaya Sharma & Associates) has been submitted at close of each quarter to the Stock Exchanges. Secretarial Audit as prescribed under Companies Act 2013 for the FY 2025-26 was carried out and the report is forming part of Annual Report.

Means of Communication

The quarterly and half yearly unaudited and annual audited financial results were published in English and in local language in Financial Express and Duruanto Barta. Half-yearly results in addition to being published in newspapers were available to the shareholders on their request. Results and Official News of the Company are displayed on the Company's Website: www.championcommercial.co.in.The Ministry of Corporate Affairs (MCA) has through Circular No.17/2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send notices / documents to shareholders electronically. Accordingly the Company has sent notice and annual report by way of electronic mode to the shareholders whose email address was registered with the Company. The Annual Report is posted individually to all members, whose email address is not registered with the Company and is also available on the Company's website. The shareholders, who have not registered email address with the company, are requested to register the email address with company. The presentations to the institutional investors and to the analysts are made as and when required. The Management Discussion and Analysis Report are incorporated within the Directors' Report forming a part of the Annual Report.

General Information for Shareholders

Annual General Meeting

Day, Date & Time	Friday, September 25, 2026 at 02.30 PM
Venue	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Calendar [Tentative]	
Results for the quarter ended June, 2026	On or before 14th August 2026
Results for the quarter ended Sept, 2026	On or before 14th November 2026
Results for the quarter ended December, 2026	On or before 14th February 2027
Results for the quarter ended March, 2027	On or before 30th May 2027
Annual General Meeting	On or before 30th September 2027

Dividend
Board of Directors has not recommended dividend for the year 2025-2026.

Unclaimed Dividend
The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandates the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.

Listing of Equity Shares
The shares of the Company are listed on Metropolitan Stock Exchange Ltd & The Calcutta Stock Exchange Ltd.

Registrar & Transfer Agents
Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
T: +91 22 62638200
Email ID: vinod.y@bigshareonline.com

Share Transfer System
The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialisation requests and extinguishment of shares and other share registry work.
The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

Dematerialisation of Shares: As on 31st March, 2026

Mode of Holding	No of shares held	Percentage to Total Capital
NSDL	1,30,450	65.22%
CDSL	0	0.0%
Total Demat Holding	**1,30,450**	**65.22%**
Physical Holding	69,550	34.78%
Total Shareholding	**2,00,000**	**100.00%**

Distribution of Shareholding: As on 31st March, 2026.

Shareholding of Shares	No of Share holders	Number of Shares held	Percentage to Total Capital
1 to 500	264	57050	28.925%
501 to 1000	3	3000	1.80%
1001 to 2000	2	3400	1.00%
2001 to 3000	1	2400	1.20%
5001 to 10000	4	29600	14.80%
10001 to 100000	2	104550	52.275%
Total	**276**	**2,00,000**	**100.00%**

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31st March, 2026

Category	Total Shareholder	% of Shareholders	Total Share	Percentage
Corporate Bodies	1	0.36	5,300	2.65
Group Companies	1	0.36	5,400	2.70
Promoters	5	1.79	1,25,050	62.53
Public	269	97.7	64,250	32.83
Total	**279**	**100.00**	**2,00,000**	**100.00**

DEMAT ISIN Number in NSDL & CDSL	INE477E01014
Share Code on MSEI	CHAMPION
Share Code on CSE	13133

Trading in Equity Shares of the Company is permitted only in Dematerialised Form. Index of Share Prices [High & Low] of the Company during the Year on the MSEI & CSE

Month	MSEI		CSE	
	High	**Low**	**High**	**Low**
April 2025	10.00	10.00	10.00	10.00
May 2025	10.00	10.00	10.00	10.00
June 2025	10.00	10.00	10.00	10.00
July 2025	10.00	10.00	10.00	10.00
August 2025	10.00	10.00	10.00	10.00
September 2025	10.00	10.00	10.00	10.00
October 2025	10.00	10.00	10.00	10.00
November 2025	10.00	10.00	10.00	10.00
December 2025	10.00	10.00	10.00	10.00
January 2026	10.00	10.00	10.00	10.00
February 2026	10.00	10.00	10.00	10.00
March 2026	10.00	10.00	10.00	10.00

Stock performance:
The average daily turnover of the equity shares of the company during the financial year 2025-2026 is as follows:

MSEI: NIL
CSE: NIL

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The details of Hedged and Un-hedged Foreign Currency exposure as on 31st March, 2026 are disclosed in Financial Statements.

Corporate Office Address:
305, Embassy Centre, Nariman Point,
Mumbai – 400 021
Tel: +91 22 40024100
Fax: +91 22 22853725
E-mail Address for Investor Grievance & Correspondence:
investor.relations@singhaniagroup.com
Website: www.championcommercial.co.in

Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except as disclosed above.

TOTAL FEE FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Particulars	**FY 2025-26**
<u>As auditor :</u>	
Audit Fee (Including Limited Review)	1,00,000
Tax Audit Fee	-
Vat/GST Audit Fee	-
Goods and Service Tax/Service Tax	-
<u>In other capacity :</u>	
Income Tax Matter	-
Certification	-
Other Services	45,000
Goods and Service Tax/Service Tax	-
	1,45,000

CERTIFICATION ON CORPORATE GOVERNANCE COMPLIANCES:

As required under the Regulations of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015, certificate of compliances of Corporate Governance issued by M/s. J Singhania & Company, Practicing Company Secretaries annexed here as **<u>Annexure II</u>**

A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

Certificate from M/s. J Singhania & Company, Practicing Company Secretaries on non-disqualification of directors is annexed herewith as **Annexure- III**

DISCRETIONARY REQUIREMENTS- PART E OF SCHEDULE II

1. The Board
The Company has an Executive Chairman whose office is maintained by the Company at its expenses. The travelling and other expenses of the Chairman for office purposes are paid / reimbursed by the Company.

2. Shareholders' Rights
The quarterly and half yearly financial performance results are published in the newspapers and are also posted on the website (www.championcommercial.co.in) of the Company and hence, it is not being sent to the shareholders separately.

3. Audit qualifications
The Company's Standalone Financial Statement for the year ended 31st March, 2026 contains audit qualifications for details refer to standalone audit report.

4. Separate posts of Chairman and CEO
The Company has an Executive Chairman whose position is separate from that of the Managing Director & CEO of the Company.

5. Reporting of Internal Auditor
The Internal Auditor presents his report to the Audit Committee on yearly basis. Compliance Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on 31st March, 2026, as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the Directors' report. Declaration on Compliance with the Company's code of conduct I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the financial year ended 31st March, 2026.

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

Place: Mumbai
Date: August 25, 2026

Mr. Sushil Kumar Singhania	**Mr. Gaurav Singhania**
Executive Chairman	**Managing Director**
DIN: 00379991	**DIN: 01186568**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **CHAMPION COMMERCIAL CO. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CHAMPION COMMERCIAL CO. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

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

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

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act ("Ind AS"). 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to onr notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not paid any dividend during the year and the Board of Directors of the Company have not proposed any dividend for the year.

vi. Based on our examination which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For S D Jain & Co.
Chartered Accountants
FRN: 121521W

Shantilal D Jain
Proprietor
Membership No. 110218
UDIN:

Place: Mumbai
Date: 28th May, 2026

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. LTD.** for the year ended March 31, 2026.

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) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment 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 Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.

(c) Based on our examination, we report that, the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.

(ii) (a) As the Company did not have any inventory during the year, hence reporting under Clause 3(ii)(a) of the order is not applicable.

(b) The Company has been sanctioned with working capital limits in excess of Rs. 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets in the earlier year and the limit has been closed during the year.

(iii) The Company has made investments but has not provided any loan, guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The Company has not provided any loan, guarantee or security to companies, limited liability partnerships or any other parties during the year. The Company has made investments in other parties during the year.

(b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest. The Company has not granted any loans or advances in the nature of loans and has not provided guarantee or security to any other entity.

(c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) There are no amount of loan or advances in the nature of loans Companies which are overdue for more than ninety days, hence reporting under clause 3(iii)(d) of the order is not applicable.

(e) There are no loan or advances in the nature of loans granted which has fallen due during the year and has been renewed or extended or fresh loan granted to settle the overdue of the existing loans given to the same party, hence reporting under clause 3(iii)(e) of the order is not applicable.

(f) The Companies has not provided any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii)(f) of the order is not applicable.

(iv) The Company has complied with provisions of Section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(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. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.

There were no undisputed amounts outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except of Income Tax, details of which are as under:

Name of the Statute	**Nature of the dues**	**Financial Year to which it relates**	**Forum where the dispute is pending**	**Rs. in Lakhs**
Income Tax Act, 1961	Income Tax dues	2016-17	Commissioner of Income Tax (Appeal)	3.14
Customs Act, 1962	Customs Duty	FY 25-26	Commissioner of Customs (Appeal)	47.72

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income TaxAct, 1961 (43 of 1961)

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans were utilized for the purpose for which the same were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilized for long term purposes.

(e) The Company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under 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 related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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 its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The company is registered as Non-Banking Financial Company under the Reserve Bank of India Act, 1934.

(b) The company is registered as Non-Banking Financial Company under the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(c) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs.103.20 lakhs during the financial year covered by our audit and of Rs. 161.45 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company for the current financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For S D Jain & Co.
Chartered Accountants
FRN: 121521W

Shantilal D Jain
Proprietor
Membership No. 110218
UDIN:

Place: Mumbai
Date: 28th May, 2026

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")

Referred to in paragraph 2(f) of **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditor's Report on the financial statements of the company for the year ended March 31, 2026.

Opinion

We have audited the internal financial controls over financial reporting of **CHAMPION COMMERCIAL CO. LTD.** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided 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, 2026, based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management and 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 of the Company 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 Act, to the extent 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 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.

For S D Jain & Co.
Chartered Accountants
FRN: 121521W

Shantilal D Jain
Proprietor
Membership No. 110218
UDIN:

Place: Mumbai
Date: 28th May, 2026

CHAMPION COMMERCIAL CO. LTD.

BALANCE SHEET AS AT 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
(1) Financial Assets			
Cash and cash equivalents	3	26.06	139.72
Bank balances other than Cash and Cash Equivalents	4	47.90	47.90
Loans	5	440.00	-
Investment	6	5,645.54	6,620.08
Other financial assets	7	31.34	9.78
Total Financial Assets	**(A)**	**6,190.83**	**6,817.48**
(2) Non Financial Assets			
Current tax assets (Net)	8	38.83	23.18
Deferred tax assets (Net)	9	240.78	44.12
Property, plant and equipment	10	3,152.22	3,356.25
Other intangible assets	11	0.12	0.15
Other non financial assets	12	279.98	191.84
Total Non Financial Assets	**(B)**	**3,711.92**	**3,615.54**
TOTAL ASSETS	**(A+B)**	**9,902.76**	**10,433.02**
II LIABILITIES & EQUITY			
(1) Financial Liabilities			
Trade payables			
-Total outstanding dues of Micro enterprises & Small enterprises		-	-
-Total outstanding dues of Creditors than Micro enterprises & Small Enterprises	13	8.87	9.89
Borrowings	14	1,434.91	1,108.98
Other financial liabilities	15	30.26	73.10
Total Financial Liabilities	**(A)**	**1,474.05**	**1,191.98**
(2) Non - Current Liabilities			
Provisions	16	18.84	6.29
Other non Financial liabilities	17	5.59	5.11
Total Non Financial Liabilities	**(B)**	**24.43**	**11.40**
(3) Equity			
(a) Equity share capital	18	20.00	20.00
(b) Other equity	19	8,384.28	9,209.65
Total Equity	**(C)**	**8,404.28**	**9,229.65**
TOTAL EQUITY AND LIABILITIES	**(A+B+C)**	**9,902.76**	**10,433.02**
Contingent Liabilities and Commitments	20		
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 S D Jain & Co.
Chartered Accountants
FRN 121521W

For And On Behalf Of The Board Of Directors

Shantilal D Jain
Proprietor
Membership No. 110218

Sushil Kumar Singhania
Chairman & CFO
DIN - 00379991

Gaurav Singhania
Managing Director & CEO
DIN - 01186568

Place : Mumbai
Date : 28th May, 2026

Lucky Patel
Company Secretary

CHAMPION COMMERCIAL CO. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest Income	21	23.98	3.25
Dividend Income		41.35	59.12
Rental Income		97.04	60.66
Gain on financial assets measured at FVTPL	22	1.63	8.10
Net Gain /Loss) on fair values changes- Unrealised		63.65	50.02
Other Income	23	4.35	-
Total Income		**232.00**	**181.15**
Expenses:			
Employee benefit expenses	24	41.88	33.61
Finance costs	25	106.73	121.35
Depreciation & amortization expenses	26	203.58	240.04
Other expenses	27	129.87	151.35
Total Expenses		**482.07**	**546.34**
Profit before exceptional items and tax		**(250.06)**	**(365.20)**
Add (Less) : Exceptional items		-	-
Profit/(Loss) before tax		**(250.06)**	**(365.20)**
Extraordinary items			
Profit before tax			
Less: Tax expenses			
(1) Current tax			
- Of Current Year		-	0.00
- Of Earlier Years		(7.75)	(4.36)
(2) Deferred tax		(28.59)	(14.66)
		-	
Total Tax Expenses		**(36.34)**	**(19.02)**
		-	
Profit after tax	**(A)**	**(213.72)**	**(346.18)**
Other Comprehensive Income (Net of Tax)			
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		-	-
(i) Items that will not be reclassified to profit or loss		(765.27)	(444.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss		153.63	41.60
Total Other Comprehensive Income for the year	**(B)**	**(611.64)**	**(402.81)**
		-	
Total Comprehensive Income for the year	**(A+B)**	**(825.36)**	**(748.99)**
Earning per equity share (Face Value of Rs. 10/- each)	28		
(1) Basic		(106.86)	(173.09)
(2) Diluted		(106.86)	(173.09)
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 S D Jain & Co.
Chartered Accountants
FRN 121521W

For And On Behalf Of The Board Of Directors

Shantilal D Jain
Proprietor
Membership No. 110218

Sushil Kumar Singhania
Chairman & CFO
DIN - 00379991

Gaurav Singhania
Managing Director & CEO
DIN - 01186568

Place : Mumbai
Date : 28th May, 2026

Lucky Patel
Company Secretary

CHAMPION COMMERCIAL CO. LTD.

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

	2025-26	2024-25
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(250.06)	(365.21)
Adjustment for :		
Dividend Received	(41.35)	(59.12)
Depreciation and Amortisation	203.58	240.05
Loss (Profit) on sale of Fixed Assets	-	0.71
Interest income	(2.70)	(2.68)
Unwinding of rent income	-	(0.72)
Interest expense	106.73	120.60
Net gain on sale of investments	(1.63)	(8.10)
Loss on financial assets measured at FVTPL	(63.65)	(50.02)
Fixed Assets Written off	0.48	2.71
Unwinding of interest Expenses	-	0.75
Sundry balance written off/(written back)	(0.67)	-
Bad debts written off	-	9.52
Excess provision for expected credit losses on trade receivables (Net)	-	0.71
	200.78	**254.42**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(49.29)**	**(110.79)**
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :		
Trade Receivable	-	1,161.65
Other Bank Balances	-	(19.27)
Other financial assets	(0.24)	(0.46)
Other non financial assets	1.02	165.89
Trade payables	(1.02)	(105.61)
Other financial liabilities	5.70	-
Other Non financial liabilities	1.15	(183.31)
Provisions	10.37	(58.62)
	16.99	**960.27**
Cash Generated from Operations	**(32.30)**	**849.48**
Direct Taxes paid	(22.34)	(53.77)
NET CASH FROM OPERATING ACTIVITIES	**(54.64)**	**795.71**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	-	(0.16)
Sale of PPE	-	48.80
Purchase of Investments	(1,856.25)	(5,444.08)
Sale of Investments	1,988.62	5,528.54
Interest Received	(18.62)	2.63
Dividend Received	41.35	59.12
NET CASH USED IN INVESTING ACTIVITIES	**(284.89)**	**194.84**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(100.06)	(127.88)
Proceeds /(Repayment) of Non Current (Net)	325.93	(734.17)
NET CASH USED IN FINANCING ACTIVITIES	**225.87**	**(862.05)**
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**(113.67)**	**128.50**
OPENING BALANCE OF CASH & CASH EQUIVALENTS	139.72	11.22
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	26.06	139.72
	(113.67)	**128.50**

Notes

	2025-26	2024-25
1 CASH & CASH EQUIVALENTS INCLUDES (Refer Note No. 3) :		
Cash in Hand	8.20	10.36
BALANCE WITH SCHEDULED BANKS		
In current account	17.86	129.36
	26.06	**139.72**

2 The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.

As per our report attached of even date

For S D Jain & Co.
Chartered Accountants
FRN 121521W

Shantilal D Jain
Proprietor
Membership No. 110218

Sushil Kumar Singhania
Chairman & CFO
DIN - 00379991

Gaurav Singhania
Managing Director & CEO
DIN - 01186568

Place : Mumbai
Date : 28th May, 2026

Lucky Patel
Company Secretary

CHAMPION COMMERCIAL CO. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2026

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	No of Shares	Amount
Balance as at 1st April, 2024	200,000	20
Changes in equity share capital during the year	-	-
Balance as at 1st April, 2025	200,000	20
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2026	200,000	20

B. Other Equity

(Rs. In Lakhs)

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, 2024	**6,569.36**	**156.09**	**41.57**	**3,191.63**	**9,958.65**
Profit for the year	(346.19)	-	-	-	(346.19)
Remeasurement of retirement benefit plans	-	-	7.85	-	7.85
Fair Value effect of Investments of shares	-	-	-	(410.66)	(410.66)
Balance as at 1st April, 2025	**6,223.17**	**156.09**	**49.42**	**2,780.97**	**9,209.65**
Profit for the year	(213.72)	-	-	-	(213.72)
Remeasurement of retirement benefit plans	-	-	(2.17)	-	(2.17)
Fair Value effect of Investments of shares	-	-	-	(609.47)	(609.47)
x **Balance at the end of the reporting period**	**6,009.45**	**156.09**	**47.24**	**2,171.50**	**8,384.28**

As per our report of even date attached

For S D Jain & Co.
Chartered Accountants
FRN 121521W

Shantilal D Jain
Proprietor
Membership No. 110218

Place : Mumbai
Date : 28th May, 2026

For And On Behalf Of The Board Of Directors

Sushil Kumar Singhania
Chairman & CFO
DIN - 00379991

Gaurav Singhania
Managing Director & CEO
DIN - 01186568

Lucky Patel
Company Secretary

1 **Notes to financial statements for the Year Ended March 31, 2026**

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.

These financial statements were approved for issue by the board of directors on May 28th 2026.

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

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

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.

iv) IND AS 116, Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases on the date of initial application (April 1, 2019 by recognising the lease liability at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application and also recognising a right to use assets an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. For transition, the company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

iv) Appendix C to Ind AS 12 , Unecertainity over Income tax treatment

The Ministry of Corporate Affairs ("MCA") has notofied the companies (Indian Accounting Standards) Amendment Rules,2019 Containing Appendix C to Inds AS 2 , Uncertainity over Income tax treatments which clarifies the application and measurment requirements in Ind AS 12 when there is uncertainity over income tax treatments. The current and deferred tax asset or liability shall be recognised and measured by applying the requirements in Ind AS 12based on the taxable profit(tax loss).tax bases , unused tax losses,unused tax credit and tax rates determined by applying this appendix.The amendment is effective fromApril 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

v) Amendment to IND AS 19-EmployeeBenefits:

The Minstry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments,curtailments or settelements.the amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settelement and to recognise in profit or loss as part of past service cost, or a gain or loss on settelement.any reduction in a surplus,even if that surplus was not previosuly recognised because of impact of the assets ceilling.The amendment is effective from April 1,2019.The company has evaluated the effect this amendment on the finacial statements and concluded that this amendment is currently not apllicable .

(B) Use of estimates and judgments

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 recognized 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 amortized 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:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 recognized 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 recognized 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 amortized 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 recognized 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 and deferred 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
Recognition and measurement
(i) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

(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. 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.

(iv) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(v) 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
Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

(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
Lease of assets, where the company, is a lessee are recognised as Leases and lease liability at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application and also recognising a right to use assets an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application for all leases above 2 months, unless underlying asset is of low value. Assets classified are capitalised and depreciated over the period of lease. The corresponding lease rental obligations, net of finance charges, are included in financial liabilities as Lease Liabilities. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statemnet of profit and loss over the lease period.

<u>Policy till Previous Year</u>
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.

(iii) Export Benfit
In case of exports made by the Company, export benefits arising from DEPB is recognised on shipment of direct exports.

(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 compnay 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) Recent Indian Accounting Standards (Ind AS)
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non - current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. The Company has no impact of these amendments in its top-up taxes are recognized as current tax expenses.

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

(Rs. In Lakhs)

3 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- in Current Account	17.86	129.36
Cash on Hand	8.20	10.36
	26.06	**139.72**

4 BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
In Margin Money Deposits Account (Refer Note No 4.1)		
In Bank Deposits Account having maturity period more than 12 Months	21.09	21.09
In Bank Deposits Account having maturity period within 12 Months	26.81	26.81
	47.90	**47.90**

Note No. 4.1
Fixed Deposit Margin Money with ICICI Bank amounting to Rs. 47.90 Lakh (Previous Year Rs. 47.90 Lakh) are lying against Bank Guarantees, and Letter of Credit.

5 LOAN

Particulars	As at March 31,2026	As at March 31,2025
Unsecured loan (Refer Note No. 5.1)	440	-
	440	**-**

Note No. 5.1
The Company has given loan to non-body corporates for their working capital requirements and rate of interest charged is 12% p.a.

6 INVESTMENT

Particulars	Face Value	As at March 31, 2026 Qty	As at March 31, 2026 Amount (Rs.)	As at March 31, 2025 Qty	As at March 31, 2025 Amount (Rs.)
(At FVTOCI)					
Quoted					
In Equity Instruments					
Aarti Pharm labs Ltd	5	1,172	6.94	-	-
Aditya Birla Sun Life Amc Ltd	5	5,228	45.92	5,228	33.29
Akar Laminators Ltd.	10	33	-	33	-
Alivus Life Sciences Ltd	2	7,315	71.15	-	-
Alkem Laboratories Ltd	2	-	-	41	2.00
Asian Paints Ltd.	1	233	5.04	188	4.40
Astral Ltd	1	291	4.65	256	3.31
Bajaj Finance Ltd.	2	-	-	20	1.79
Balaji Amines Limited	2	-	-	1,610	19.44
Balasore Alloys (Ispat Alloys Ltd.)	5	-	-	370,416	23.30
Bank of Baroda	2	40,203	99.54	50,139	114.58
Bayer Cropscience India Ltd	10	587	27.27	463	22.73
Beml Land Assets Ltd	10	3,597	5.60	4,058	8.23
Blue Star Ltd	2	137	2.21	-	-
Bombay Burmah Trading Corp Ltd	2	443	5.86	-	-
Butterfly Gandhimathi Appliances Ltd	10	2,487	14.70	-	-
Britannia Industries Ltd	1	-	-	571	28.19
Can Fin Homes Ltd	2	3,640	28.83	858	5.74
Canara HSBC Life Insurance Company Ltd	10	1,323	1.86	-	-
Caplin Point Laboratories Ltd	2	1,453	21.86	-	-
Carborundum Universal Ltd	1	2,159	16.75	-	-
Cartrade Tech Ltd	10	131	2.16	-	-
Cholamandalam Investment and Finance Company Ltd	2	143	1.94	228	3.47
Cms Info System Ltd	10	13,545	35.98	8,648	39.91
Computer Age Management Services Ltd	10	1,000	6.26	200	7.45
Coromandel International Ltd	1	910	17.38	1,609	31.89
Credit Analysis & Research Ltd	10	280	4.06	-	-
Crompton Greaves Consumer Electricals Ltd.	2	-	-	3,044	10.77
Cyient Ltd.	5	1,081	8.14	1,504	19.02
Dcm Shriram Ltd.	10	3,081	34.40	772	8.33
Divis Laboratories Ltd.	2	103	6.13	106	6.12
Derby Textiles Ltd		1,900	-	1,900	-
Dr Lal PathLabs Ltd.	10	268	3.52	118	2.92
Dsp Bse Liquid Rate Etf	100	-	-	823	8.77
Eclerx Services Ltd	10	2,006	27.83	1,102	30.60
Eicher Motors Ltd	1	80	5.27	95	5.08
Escorts Kubota Ltd	10	88	2.41	141	4.58
Fedbank Financial Services Ltd	10	10,010	12.42	15,586	12.86
Fine Organic Industries Ltd.	5	-	-	1,550	62.11
Gail (India) Ltd.	10	-	-	40,000	73.22
Galaxy Surfactants Ltd.	10	-	-	492	10.08
Garware Technical Fibres Ltd.	10	2,999	18.18	1,020	8.82
Glaxosmithkline Pharma Ltd.	10	457	10.43	-	-
Glenmark Life Sciences Ltd	2	-	-	4,899	52.97
Global Health Ltd	2	-	-	394	4.72

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

(Rs. In Lakhs)

Godrej Agrovet ltd	10	-	-	404	3.04
Hcl Technologies Ltd.	2.00	-	-	2,505	39.89
Hdfc Asset Management Co. Ltd	5	1,208	26.77	459	18.42
Hdfc Bank Ltd.	1	3,408	24.93	12,752	233.13
Hindustan Contruction Co. Ltd	1	403,486	55.40	333,050	86.09
Hindustan Unilever Ltd	1	-	-	1,241	28.03
ICICI Bank Ltd.	10	2,466	29.74	-	-
Icici Lombard General Insurance Company Ltd	10	148	2.53	193	3.46
Iifl Wealth Ltd	2	-	-	2,008	18.93
Sammaan Capital Ltd (Indiabulls Housing Finance Ltd)	2	306,500	458.28	306,500	328.26
Indian Motor Part & Acc Ltd	10	1,566	14.90	-	-
Indraprastha Medical Corp Ltd	10	728	2.71	-	-
Info Edge India Ltd	2	477	4.62	-	-
Interglobe Aviation Ltd	10	68	2.68	-	-
Ion Exchange India Ltd	1	597	1.91	-	-
Ispat Profiles India Ltd.	10	203	-	203	-
ITC Ltd.	1	2,458	7.07	74,794	306.47
ITC Hotel Ltd	1	-	-	5,700	11.26
Ivalue Infosolutions Ltd	2	355	0.77	-	-
Jaiprakash Power Ventures Ltd	10	300,000	42.12	400,000	57.00
Jash Engineering Ltd	2	1,614	5.57	-	-
Jio Fiancial Services Ltd.	10	151,000	338.39	151,000	343.54
Kama Holdings Ltd	10	629	15.16	-	-
Karur Vysya Bank Ltd	2	18,597	53.82	18,876	39.50
Kirloskar Industries Ltd	10	1,169	28.90	-	-
Kotak Mahindra Bank Ltd.	5	4,896	17.30	-	-
Kovai Medical Centre & Holspital Ltd	10	426	21.40	423	21.91
Mahindra & Mahindra Ltd	5	2,356	69.61	1,156	30.82
Marksans Pharma Ltd	1	15,392	24.15	10,105	22.48
Mastek Ltd.	5	162	2.17	197	4.30
Medplus Health Services Ltd	2	407	3.42	-	-
Metro Brands Ltd	5	273	2.45	208	2.11
Narayana Hrudayalaya Ltd	10	6,243	100.22	4,441	75.13
Ncc Ltd	2	-	-	26,213	54.91
Network 18 Media & Investment Ltd	5	94,767	26.08	94,767	41.14
Newgen Software Technologies Ltd	10	664	2.67	664	6.62
Niit Learning System Ltd	2	-	-	1,300	5.39
Norplex Oak India Ltd		100	-	100	-
Oracle Fin Ser Software Ltd	5	760	51.16	760	59.67
Pearl Global Industries Ltd	5	134	1.81	-	-
P N Gadgil Jewellers Ltd	10	-	-	926	4.68
Pidilite Industries Ltd.	1	139	1.79	95	2.71
PNB Housing Finance Ltd	10	1,790	13.52	-	-
Poonawalla Fincorp	2	-	-	60,000	210.27
Ramco Industries Ltd	1	5,999	14.03	-	-
Rbl Bank Ltd	10	-	-	41,861	72.64
Redington India Ltd	2	51,390	102.75	35,355	85.89
Reliance Industries Ltd.	10	2,000	26.88	2,000	25.50
Reliance Infrastructure Ltd.	10	462,208	309.54	462,208	1,195.45
RPG Life Sciences Ltd	8	116	2.15	-	-
RPSG Ventures Ltd	10	2,372	18.98	-	-
Sagility Ltd	10	232,355	92.83	-	-
Satin Creditcare Network Ltd.	10	244,500	341.98	244,500	349.59
Sharda Cropchem Ltd	10	-	-	2,215	12.66
State Bank of India	1	50,450	494.11	55,012	424.42
Stylam Industries Ltd	5	862	18.65	996	16.41
Tata Consultancy Services Ltd	1	-	-	285	10.28
Tata Consumer Products Ltd	1	380	3.86	380	3.81
Tech Mahindra Ltd	5	1,205	16.68	-	-
The South Indian Bank Ltd	1	102,376	35.03	78,648	18.14
Thyrocare Technologies Ltd	10	450	1.57	-	-
Thomas Cook India Ltd	1	-	-	4,901	6.60
Titan Company Ltd.	1	-	-	25	0.77
Transport Corpn Of India	2	2,015	18.60	2,015	22.22
Tube Investments Of India	1	613	15.43	325	9.00
Trent Ltd	1	171	5.64	130	6.92
TVS Holdings Ltd	5	65	9.07	-	-
Upl Ltd	2	-	-	2,250	14.32
Vedanta Ltd	1	2,483	16.26	-	-
Va Tech Wabagh Ltd	2	-	-	45	0.65
V-Guard Industries Ltd	1	168	0.53	-	-
Vinati Organics Ltd	1	801	10.61	887	14.02
Vijaya Dignostic Centre Ltd	1	217	1.87	-	-
Zensar Technologies Ltd	2	4,038	20.78	2,969	20.81
In Debentures or Bonds					
(At FVTPL)		100	-	100	-
13.5% Esasar Shipping Ltd.		100	-	100	-
Amforge Industries ltd.		138	-	138	-
Hotel Leela Venture		200	-	200	-
Reliance Petroleum Ltd.					

(Rs. In Lakhs)

Total Value of Quoted Investments			**3,586.51**		**5,039.94**
(At FVTOCI)					
In Equity Instruments					
SGR Investments Pvt Ltd.		200,000	138.58	200,000	133.58
Om Towers Occup. Asso. Ltd.		10	0.00	10	0.00
Aaoyajan Investments (P) Ltd.		500	0.50	500	0.50
Total Value of Unquoted Investments			**139.08**		**134.08**
(At FVTPL)					
3P India Equity Fund 1 Class B1		703,876	1,004.60	703,876	1,023.44
Ampersand Growth Opp Fund	100	71,630	252.20	71,630	262.66
Filter Capital India Fund I	100	150	131.45	150	59.96
Kedaara Capital Fund IV AIF	100,000	50,000	93.36	-	-
Kedaara Capital Public Market Fund 1	1,000	30,000	288.87	-	-
Yali Deeptech Fund I		10,000	149.48	10,000	100.00
Total Value of Unquoted Investments			**1,919.96**		**1,446.06**
Market Value of Quoted Investments					
Total – Gross Value			**5,645.54**		**6,620.08**
Less: Allowance for Impairment Loss			-		-
Total – Net Value			**5,645.54**		**6,620.08**

Market Value of Quoted investments	**3,586.51**	**5,039.94**
Note 6.1		
All investments above are within India		
Note 6.2		
Pledge of shares to Julius Baer Capital (India) Private Limited		
Jio Financial Services Ltd.	150,000	-
Reliance Industries Ltd.	2,000	-
Sammaan Capital Ltd (Indiabulls Housing Finance Ltd)	100,000	-
State Bank of India	50,000	-
HDFC Bank Ltd.	-	8,000

7 OTHER FINANCIAL ASSETS

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Advance Recoverable in Cash or Kind or for Value to be Received		
Deposits with various parties	9.89	9.65
Interest Receivable on Fixed Deposit	0.18	0.13
Interest Receivable on Loan	21.27	-
	31.34	**9.78**

8 CURRENT TAX ASSETS (NET)

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Advance Tax & Tax Deducted at Source (Net of Provision for Tax)	38.83	23.18
	38.83	**23.18**

9 DEFERRED TAX ASSETS (NET)

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Deferred tax assets (Net) (Refer Note No. 9.1)	240.78	44.12
	240.78	**44.12**

(Rs. In Lakhs)

Note No. : 9.1

Particulars	Net balance as at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2026
Deferred Tax Assets/(Liabilities)				
Property, plant and equipment/Investment Property/Other Intangible Assets	198.97	37.40		236.37
Fair Value through P&L	(34.57)	(11.42)		(45.99)
Equity Instruments designated at FVOCI	(121.86)		167.52	45.66
Reclassification of remeasurement of employee benefits transfer to P&L	0.33	(0.55)		(0.22)
Reclassification of remeasurement of employee benefits through OCI	(0.33)		0.55	0.22
Expenses allowable under income tax on payment basis	1.58	3.16		4.74
	44.12	**28.59**	**168.07**	**240.78**

Particulars	Net balance as at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2025
Deferred Tax Assets/(Liabilities)				
Property, plant and equipment/Investment Property/Other Intangible Assets	154.00	44.97	-	198.97
Fair Value through P&L	(21.99)	(12.58)	-	(34.57)
Equity Instruments designated at FVOCI	(217.87)	-	96.01	(121.86)
Reclassification of remeasurement of employee benefits transfer to P&L	(1.65)	1.98	-	0.33
Reclassification of remeasurement of employee benefits through OCI	1.65	-	(1.98)	(0.33)
Expenses allowable under income tax on payment basis	18.54	(16.96)	-	1.58
Allowance for Bad & Doubtful Debts	2.73	(2.73)	-	-
Fair Value of Deposit Received	0.01	(0.01)	-	-
	(64.57)	**14.66**	**94.03**	**44.12**

Income tax

The major components of income tax expense for the year ended 31 March, 2026

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit and Loss:		
Current tax – net of reversal of earlier years : Rs. 7.75 {Previous Year Rs. 4.36)	(7.75)	(4.36)
Deferred Tax	(28.59)	(14.66)
	(36.34)	**(19.02)**

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before income tax expense	(250.06)	(365.21)
Tax at the Indian tax rate 25.168% (31 March 2025: 25.168%)	(62.94)	(91.92)
Add: Items giving rise to difference in tax		
Permanent difference	56.18	52.21
Tax on income at different rates	(28.59)	(14.66)
Temporary difference	93.69	44.85
Tax pertaining to prior years	(7.75)	(4.36)
Others	(14.25)	(5.15)
Income Tax Expenses	**36.34**	**(19.02)**

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

(Rs. In Lakhs)

12 OTHER NON FINANCIAL ASSETS

Particulars	As at March 31,2026	As at March 31, 2025
Deposits		
Advance Tax & Tax Deducted at Source (Net of Provision for Tax)		
Capital Advance	78.48	78.48
Advance for Investments	192.20	103.04
Advance Recoverable in Cash or Kind or for Value to be Received	5.10	5.82
Staff Advance	-	0.20
Balance with Government Department	4.19	4.29
	279.98	**191.84**

13 TRADE PAYABLES

Particulars	As at March 31,2026	As at March 31, 2025
Dues of Micro and Small Enterprises (Refer Note No. 13.1)		-
Dues other than of Micro and Small Enterprises	8.87	9.89
	8.87	**9.89**

	2025-26	2024-25
Note no. 13.1 : The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 , and hence following has been reported as Nil.		
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Trade Payables ageing schedule: As at 31st March, 2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	8.87	-	-	-	-	8.87
(iii) Unbilled dues	-	-	-	-	-	-
					Total	8.87

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			-	-	-	-
(ii) Others	9.89		-	-	-	9.89
(iii) Unbilled dues			-	-	-	-
					Total	9.89

14 BORROWINGS

Particulars	As at March 31,2026	As at March 31, 2025
Term Loan		
Secured Loans		
From Bank		
Property Loan (Refer Note No. 14.2 & 14.3)	1,360.80	1,018.54
From Others		
Vehicle Loan (Refer Note No. 14.1)	74.12	90.44
	1,434.91	**- 1,108.98**

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

(Rs. In Lakhs)

Note No 14.1
1. Secured by Hypothecation of Vehicles.
2. The above vehicle Loans are originally payable in 60 Instalments and no Default in repayment of Principal & Interest has been made by company as on balance sheet date. The rate of interest is between the range of 8.50% to 10.15 p.a.

Note No 14.2
1. Secured by Mortgage of Property.
2. The above Property Loan is repayable in 185 Instalments and no Default in repayment of Principal & Interest has been made by company as on balance sheet date. The rate of interest is between the range of 9.10 % to 9.35 % p.a. & personally guaranteed by the directors.

Note No 14.3
1. Secured by Mortgage of Property.
2. The above Property Loan is repayable in 96 Instalments and no Default in repayment of Principal & Interest has been made by company as on balance sheet date. The rate of interest is between the range of to 9.15 % to 9.40 % p.a. & personally guaranteed by the directors.

Note No 14.4
All borrowings are within India.

15 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,2026	As at March 31, 2025
Deposit from Tenant	18.00	12.30
Creditors for Investment	0.01	55.22
Interest Accrued but not due on borrowings	12.25	5.59
	30.26	**73.10**

16 PROVISIONS

Particulars	As at March 31,2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note No. 31)	18.84	6.29
	18.84	**6.29**

17 OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31,2026	As at March 31, 2025
Advance From Customers	-	0.87
Statutory Dues Payable	5.59	4.24
	5.59	**5.11**

18 EQUITY SHARE CAPITAL

Particulars	As at March 31,2026	As at March 31, 2025
Authorised Share Capital		
2,500,000 Equity shares, Rs. 10 /-par value		
(Previous Year : 2,500,000 Equity shares, Rs. 10 /-par value)	250.00	250.00
	250.00	**250.00**
Issued, Subscribed and Fully Paid Up Share Capital		
200,000 Equity shares, Rs. 10 /- par value	20.00	20.00
(Previous Year : 2,00,000 Equity shares, Rs. 10 /-par value)		
	20.00	**20.00**

Note No. 18.1 The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31st March 2026

Particulars	As at March 31,2026		As at March 31,2025	
Number of shares at the beginning	200,000	20.00	200,000	20.00
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back (if any)	-	-	-	-
Number of shares at the end	**200,000**	**20.00**	**200,000**	**20.00**

(Rs. In Lakhs)

Note No. 18.2 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.

Shares held by promoters at the end of the year 31st March, 2026

No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Sushil Kumar Singhania	55,250	27.63	-
2	Sunita Singhania	49,500	24.75	-
3	Gaurav Singhania HUF	9,900	4.95	-
4	Sushil Kumar Singhania HUF	9,000	4.50	-
5	Arnold Builders Pvt. Ltd.	5,400	2.70	-

Shares held by promoters at the end of the year 31st March, 2025

No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Sushil Kumar Singhania	55,250	27.63	-
2	Sunita Singhania	49,500	24.75	-
3	Gaurav Singhania HUF	9,900	4.95	-
4	Sushil Kumar Singhania HUF	9,000	4.50	-
5	Arnold Builders Pvt. Ltd.	5,400	2.70	-

19 OTHER EQUITY

Particulars	As at March 31,2026	As at March 31,2025
Reserves & surplus *		
Retained earnings #	6,009.45	6,223.17
Special reserve under RBI Act, 1934 ##	156.09	156.09
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	47.25	49.42
-Fair Value of Equity Investments through OCI	2,171.50	2,780.97
	8,384.28	**9,209.65**

* 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.

20 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at March 31,2026	As at March 31,2025
(a) Contingent Liabilities		
(i) Disputed Income Tax Liabilities	3.14	3.14
(ii) Disputed Custom Duty Demand	51.59	-
(iii) Corporate guarantee given on behalf of a body corporate	-	4,500.00
	54.73	**4,503.14**
(b) Commitments	-	-
	-	-

CHAMPION COMMERCIAL CO. LTD.

NOTE NO 10 **(Rs. In Lakhs)**

PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Furniture & Fixture	Vehicles	Office Equipment	Computers	Machinery	Total
Gross Carrying Value							
As at April 1, 2024	3,990.46	192.90	294.54	57.23	26.24	0.38	**4,561.75**
Additions							**-**
Disposals / derecognised	-	(36.29)	(166.92)	(6.81)	(8.07)	-	**(218.09)**
Gross Carrying Value As at March 31, 2025	**3,990.46**	**156.61**	**127.62**	**50.42**	**18.17**	**0.38**	**4,343.66**
Additions	-	-	-	-	-	-	**-**
Disposals / derecognised	-	(0.14)	-	(9.53)	-	-	**(9.67)**
Gross Carrying Value As at March 31, 2026	**3,990.46**	**156.47**	**127.62**	**40.89**	**18.17**	**0.38**	**4,333.99**

Particulars	Building	Furniture & Fixture	Vehicles	Office Equipment	Computers		Total
Accumulated depreciation							
As at April 1, 2024	632.21	87.21	137.92	35.55	20.34	0.15	**913.37**
Depreciation charge during the year	163.56	26.89	36.81	9.55	3.19	0.04	**240.04**
Disposals / derecognised	-	(34.48)	(117.39)	(6.47)	(7.67)	-	(166.01)
Accumulated depreciation As at March 31, 2025	**795.77**	**79.62**	**57.33**	**38.64**	**15.86**	**0.19**	**987.41**
Depreciation charge during the year	155.60	19.93	21.81	5.12	1.05	0.03	203.55
Disposals / derecognised	-	(0.13)	-	(9.05)	-	-	**(9.19)**
Accumulated depreciation As at March 31, 2026	**951.37**	**99.42**	**79.14**	**34.70**	**16.91**	**0.23**	**1,181.77**
Net carrying amount as at March 31, 2026	**3,039.09**	**57.05**	**48.48**	**6.18**	**1.26**	**0.15**	**3,152.22**
Net carrying amount as at March 31, 2025	**3,194.69**	**76.99**	**70.30**	**11.78**	**2.31**	**0.18**	**3,356.25**

NOTE NO 11

OTHER INTANGIBLE ASSETS **(Rs. In Lakhs)**

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 1, 2024	**5.06**	**5.06**
Additions	0.16	**0.16**
Disposals / derecognised	(5.06)	**(5.06)**
Gross Carrying Value As at March 31, 2025	0.16	0.16
Additions	-	-
Disposals / derecognised	-	-
Gross Carrying Value As at March 31, 2026	**0.16**	**0.16**

Particulars	Computer Software	Total
Accumulated depreciation		
As at April 1, 2024	4.93	4.93
Depreciation charge during the year	0.01	0.01
Disposals / derecognised	(4.93)	(4.93)
Accumulated depreciation As at March 31, 2025	**0.01**	**0.01**
Depreciation charge during the year	0.03	0.03
Disposals / derecognised		
Accumulated depreciation As at March 31, 2026	**0.04**	**0.04**
Disposals / derecognised		
Net carrying amount as at March 31, 2026	**0.12**	**0.12**
Net carrying amount as at March 31, 2025	**0.15**	**0.15**

CHAMPION COMMERCIAL CO. LTD.

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

	Year Ended	Year Ended

21 **INTEREST INCOME**

Particulars	2025-26	2024-2025
Interest Income (Refer Note No. 21.1)	23.98	3.25
	23.98	**3.25**

Note No. 21.1

Particulars	2025-26	2024-2025
Interest on Income Tax Refund	-	0.57
Interest income on Deposits with Banks	2.70	2.68
Interest Income on Loan given	21.27	-
	23.98	**3.25**

22 **GAIN ON FINANCIAL ASSETS MEASSURED AT FVTPL**

Particulars	2025-26	2024-2025
Net gain on sale of investments (Refer Note No. 22.1)	1.63	8.10
	1.63	**8.10**

Note No. 22.1		
Fair Value Changes :		
Realised	1.63	8.10
Unrealised	-	-
	1.63	**8.10**

23 **OTHER INCOME**

Particulars	2025-26	2024-2025
Bad Debts Recovered	2.84	-
Other Professional Income	0.20	-
Sundry Balance written back	0.81	-
PMS other income	0.49	-
	4.35	**-**

24 **EMPLOYEE BENEFIT EXPENSES**

Particulars	2025-26	2024-2025
Salaries, Wages and Bonus	41.88	33.56
Staff Welfare Expenses	-	0.05
	41.88	**33.61**

25 **FINANCE COST**

Particulars	2025-26	2024-2025
Interest Expenses (Refer Note No. 25.1)	106.73	120.60
Interest on unwinding of security deposits	-	0.75
	106.73	**121.35**
Note No. 25.1		
Break-up of Interest Expenses		
Interest Paid on Bank Borrowings	98.76	111.17
Interest Paid to Financial Institutions	7.97	9.43
	106.73	**120.60**

26 **DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	2025-26	2024-2025
Depreciation on Property, Plant and Equipment	203.55	240.04
Amortisation on Intangible Assets	0.03	0.01
	203.58	**240.05**

27 **OTHER EXPENSES**

Particulars	2025-26	2024-2025

Rent, Service & Warehousing Charges		0.04		0.40
Insurance Charges		1.87		2.89
Rates and Taxes		-		0.18
Payment to Statutory Auditors (Refer Note No. 27.1)		1.45		1.85
Legal & Professional Fees		3.54		3.43
Advertisement, Publicity & Sales Promotion		0.51		0.53
Repairs & Maintenance				
- Building		33.01		35.55
- Others		0.19		7.14
Communication Cost		0.00		1.07
Travelling & Conveyance		0.39		5.58
Electricity Charges		4.01		5.43
Vehicle Expenses		0.08		0.24
Director Sitting Fees		0.45		0.48
Bad debts written off				
Bad debts	0.71		20.38	
Less : Provision for expected credit losses on trade receivables (Net)	0.71	-	10.86	9.52
Provision for Doubtful Debts				0.71
Membership & Subscriptions		0.24		4.53
Fixed Assets Written off		0.48		2.71
Loss on sale of Fixed Assets		-		0.71
PMS & AIF Expenses		69.37		58.16
Loss on Exchange Rate Fluctuation (Net)		-		0.38
Miscellaneous Expenses		14.25		9.84
		129.87		**151.35**

Note No. 27.1

Payment to Statutory Auditors

Particulars	**2025-26**	**2024-2025**
As auditor :		
Audit Fee (Including Limited Review)	1.45	1.85
	1.45	1.85

28 EARNING PER SHARE

Particulars	**2025-26**	**2024-2025**
(A) Profit attributable to Equity Shareholders (Rs.)	(213.72)	(346.18)
(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.)	(106.86)	(173.09)

29 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 having 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 2026, and previous year 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: **(Rs. In Lakhs)**

Particular	**2025-26**	**2024-25**
Loss allowance as at beginning of the year	-	10.86
Add :Addition during the year	-	
Less : Reversal during the year	-	10.86
Loss allowance as at the year end	**-**	**-**

(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

There is no payable /receivable balance in foreign currency at the end of year.

30 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 maximize 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.

(Rs. In Lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Borrowing	1,434.91	1,108.98
Less : Cash & Cash Equivalents	26.06	139.72
*Net Debt	**1,408.85**	**969.26**
Total Equity +Net Debt	9,813	10,199
Gearing ratio	14.36%	9.50%

*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.

31 Employee Benefits :

The Company's defined benefit plan includes Gratuity. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary. 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. Theses 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 recognized in the Company's financial statements as at 31 March 2026 and 31 March 2025.

Particulars	**Gratuity** **2025-26**	**2024-25** **Rs.**
(i) Changes in present value of obligations		
PVO at beginning of period	6.29	72.77
Interest cost	0.42	5.16
Current Service Cost	0.40	0.38
Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	9.56	-
Liability Transferred		
Benefits Paid	-	-
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/loss on obligation	2.18	(7.85)
PVO at end of period	18.84	6.29
	-	-
(ii) Interest Expenses	-	-
Interest cost	0.42	5.16
	-	-
(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	6.29	72.77
Fair Value of Plan assets at beginning of period	-	-
Net Liability	6.29	72.77
	-	-
(v) Net Interest	-	-
Interest Expenses	0.42	5.16
Interest Income	-	-
Net Interest	0.42	5.16
	-	-
(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	(0.35)	0.22
Due to Experience	2.53	(8.07)
Total Actuarial Gain / (Loss)	2.18	(7.85)

* 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	-	-
Contribution by Employee	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end	-	-
	-	-
(ix) Past Service Cost Recognized	-	-
Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	-	-
Average remaining future services till vesting of the benefit	9.56	-
Recognized Past Service Cost-(non vested benefits)	-	-
Recognized Past Service Cost-(vested benefits)	-	-
Unrecognized Past Service Cost-(non vested benefits)	9.56	-
	-	-
(x) Amounts to be recognized in the Balance Sheet and statement of Profit & Loss		
PVO at end of period	18.84	6.29
Fair Value of Plan assets at end of period	-	-
Funded Status	(18.84)	(6.29)
Net Asset / (Liability) recognized in the Balance Sheet	(18.84)	(6.29)
	-	-
(xi) Expenses recognized in the statement of Profit & Loss		
Current Service Cost	0.40	0.38
Net Interest	0.42	5.16
Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	9.56	-
Curtailments	-	-
Settlements	-	-
Expense recognized in the statement of Profit & Loss	10.37	5.54
	-	-
(xii) Other Comprehensive Income (OCI)	-	-
Actuarial (Gain) / Loss recognized for the period	2.18	(7.85)
Assets limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain) / Loss recognized in (OCI)	2.18	(7.85)
	-	-
(xiii) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	6.29	72.77
Adjustment to opening balance	-	-
Expenses as above	10.37	5.54
Liability Transferred		
Contribution paid	-	-
Other comprehensive Income(OCI)	2.18	(7.85)
Closing Net Liability	18.84	6.29
	-	-
(xiv) Schedule III of the Companies Act 2013	-	-
Current Liability (*)	0.49	0.17
Non-Current Liability	18.34	6.12

(*) March2014 current liability based on Rev Schedule VI

Valuation date.	31 March 2026	31 March 2025
(xv) Projected Service cost 31st March,2027	0.26	-

(xvi) Assets Information

Not Applicable as the plan is unfunded

(xvii) Assumptions as at

Mortality		
Interest / Discount Rate	7.07%	6.66%
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	9.30%	9.84%
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	18.05	19.73	19.12	18.49

(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
Payout	.49	0.50	0.51	18.95	0.12	0.48

(xx) Assets Liability Comparisons)

Year	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
PVO at end of period	50.06	56.57	72.77	6.29	18.84
Plan Assets	-	-			
Surplus / (Deficit)	(50.06)	(56.57)	(72.77)	(6.29)	(18.84)
Experience adjustments on plan assets	-	-	-	-	-

(xxi) Narrations

1] Analysis of Defined Benefit Obligation

The number of members under the (Gratuity) scheme have decreased by 96.88 %. and, the total salary decreased by 96.62% during the accounting period. Similarly, the resultant liability at the end of the period over the beginning of the period has decreased by 91.36%.

2] Expected rate of return basis

Scheme is not funded EORA is not applicable.

3] Description of Plan Assets and Reimbursement Conditions

Not applicable.

4]Investment/Interest Risk

Since the scheme is unfunded, the company is not exposed to investment/interest risk.

5]Longevity Risk

The Company is not exposed to risk of employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

6]Risk of Salary Increase

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7]Discount Rate

The discount rate has decreased from 7.29 % to 7.09 % and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

32 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
Mallika Singhania	Relative of Key Management Personnel
Rohan Singhania	Relative of Key Management Personnel
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 influence
Champion Specialty Chemicals Pvt Ltd.	
Champion Advanced Materials Pvt Ltd	

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	2025-26	2024-25
Sushil Kr. Singhania	Short Term Benefits Paid	3.00	3.00
Gaurav Singhania	Short Term Benefits Paid	3.00	3.00
Lucky Patel	Short Term Benefits Paid	19.84	16.76
Rohan Singhania	Sale of Investment	12.58	-
Mallika Singhania	Sale of Investment	10.72	-
Champion Specialty Chemicals Pvt. Ltd.	Rent (Excluding taxes)	4.50	4.50
	Corporate Guarantee given to Bank on behalf of the Entity	-	4,500.00

C. Balance at the year end.

Related parties	Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Champion Specialty Chemicals Pvt. Ltd.	Corporate Guarantee given to Bank on behalf of the Entity	-	4,500.00

Note No. 33

Ratios	Explanation	31.03.2026				31.03.2025				%
Capital to Risk Weighted Assets Ratio (CRAR) Tier I Capital+ Tier II Capital/Risk Weighted Assets	(i)	7,045.40	/	5,974.99	1.18	7,539.36	/	6,666.29	1.13	4.26
Tier I CRAR Tier I Capital/ Total Risk Weighted Assets	(ii)	5,890.87		5,974.99	0.99	6,109.59	/	6,666.29	0.92	7.58
Tier II CRAR Tier II Capital/ Total Risk Weighted Assets	(iii)	1,154.53	/	5,974.99	0.19	1,429.77	/	6,666.29	0.21	(9.91)
Liquidity Coverage Ratio High Quality Liquid Assets/Total net Cash Outflow	(iv)	6,020.42	/	(113.67)	(52.97)	6,673.63	/	128.50	51.93	(201.99)

Explanation

(iv) **Liquidity Coverage Ratio** Liquidity cash ratio decrease due to more cash out flow.

34 Financial instruments by category

(Rs. in Lakhs)

Particulars	March 31, 2026			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets				
Investments				
- Equity instruments	-	3,725.58		3,725.58
-Mutual Fund	1,919.96	-	-	1,919.96
Loan	-	-	440.00	440.00
Cash and cash equivalents	-	-	26.06	26.06
Bank balances other than Cash and cash equivalents	-	-	47.90	47.90
Security deposit	-	-	9.89	9.89
Other Receivable	-		21.45	21.45
Total financial assets	**1,919.96**	**3,725.58**	**545.29**	**6,190.83**
Financial liabilities				
Borrowings			1,434.91	1,434.91
Trade payables	-	-	8.87	8.87
Deposit from Tenant			18.00	18.00
Other payables	-	-	12.26	12.26
Total financial liabilities	**-**	**-**	**1,474.04**	**1,474.04**

Particulars	March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets				
Investments				
- Equity instruments	-	5,174.02		5,174.02
-Mutual Fund	1,446.06	-	-	1,446.06
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	139.72	139.72
Bank balances other than Cash and cash equivalents	-	-	47.90	47.90
Security deposit	-	-	9.65	9.65
Other Receivable	-		0.33	0.33
Total financial assets	**1,446.06**	**5,174.02**	**197.60**	**6,817.68**
Financial liabilities				
Borrowings			1,108.98	1,108.98
Security deposit	-	-	9.89	9.89
Trade payables	-	-	12.30	12.30
Other payables	-	-	60.80	60.80
Total financial liabilities	**-**	**-**	**1,191.98**	**1,191.98**

35 Fair Value measurement-

The fair value of Financial instrument as of March 31,2026 and previous year were as follows-

(Rs. in Lakhs)

Particulars	March 31,2026	March 31,2025	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	3,586.51	5,039.94	Level-1	Quoted Market Price	-	-
Investment in Mutual Fund through FVTPL	1,919.96	1,446.06	Level-1	Quoted Market Price	-	-
Investment in Preference Share through FVTPL	-	-	Level-3	Unquoted at amortised cost	-	-
Investment in Equity Instruments	138.58	133.58	Level-3	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	0.50	0.50	Level-3	Unquoted at Cost	-	-
Total	**5,645.54**	**6,620.08**				

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.

Movement in Level 3 Investment :

	4/1/2024	130.08
Movement due to change in fair value		4.00
	3/31/2025	**134.08**
Movement due to change in fair value		5.00
	3/31/2026	**139.08**

36 Lease

The Company's leasing arrangements are in respect of office premises. These leasing arrangements, which is mostly cancellable in 3 month and are usually renewable by mutual consent at mutually agreed terms & conditions. The lease payment of NIL (Previous Year Rs. 0.40 Lakh) has been recognised as expenses in the statement of Profit & Loss under the Note No. 27 "other expenses"

37 The company is engaged mainly in trading of "Chemicals" and therefore, there is only one reporting segment in accordance with the IND AS 108 on Segment Reporting .

38 Balance of Trade Receivable includes Rs. Nil (Previous Year Rs. NIL) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

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

40 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.

41 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

42 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

43 The Company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both during the current or previous year.

44 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

45 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

46 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

47 The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

48 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 S D Jain & Co.
Chartered Accountants
FRN 121521W

For And On Behalf Of The Board Of Directors

Shantilal D Jain
Proprietor
Membership No. 110218

Sushil Kumar Singhania
Chairman & CFO
DIN - 00379991

Gaurav Singhania
Managing Director & CEO
DIN - 01186568

Place : Mumbai
Date : 28th May, 2026

Lucky Patel
Company Secretary

Champion Commercial Co. Ltd.

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CIN: L51909WB1982PLC034891

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