



Independent Auditors' Report

To the Members of
Champan Marketing Company Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **CHAMPARAN MARKETING COMPANY LIMITED** ("The Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standard Rules 2015, as amended ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive profit, its cash flows and the statement of changes in equity for the year ended on that date.

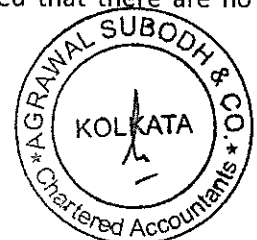
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 Ind AS 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 Ind AS financial statements of the current financial year. 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.

This section of auditor's report is intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor's professional judgement, were of most significance in the audit of the financial statements and the auditor has determined that there are no matters to report.



Information other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Board of Director's Report, Management Discussion & Analysis Report, Business Responsibility Report, Shareholder information, etc., but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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.

Responsibilities of the Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

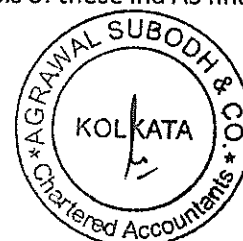
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.



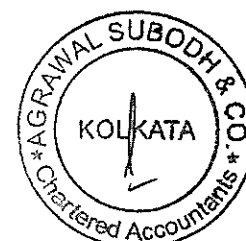
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 ability of the company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

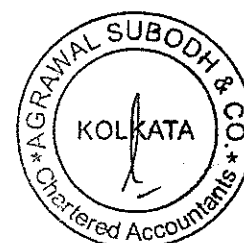
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which will impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.
 - 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

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

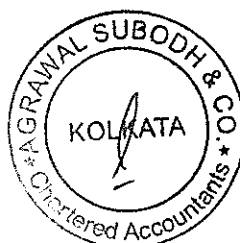
v. As stated in note 14 to the financial statements

a) The final dividend proposed in the previous year, declared, and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.


b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

2. 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 "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kolkata
Date: 10-05-2023



For, Agrawal Subodh & Co.
Chartered Accountants
Firm's Registration No – 319260E


Prosanta Mukherjee
Partner

Membership No. – 053651
UDIN: 23053651BGUDLP4207

Annexure –A to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2023

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section our report of even date addressed to the members of Champaran Marketing Company Limited on the Ind AS financial statements as on 31st March, 2023)

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

We have audited the internal financial controls over financial reporting of Champaran Marketing Company Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

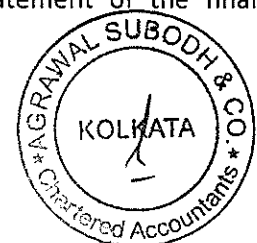
Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Annexure –A to the Independent Auditors' Report on the Financial Statements of Champaran Marketing Company Limited as on 31st March 2023 (continued)

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

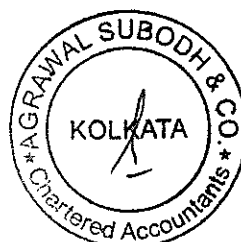
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

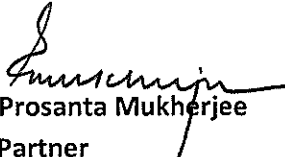
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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.

Place: Kolkata
Date: 10-05-2023



For, Agrawal Subodh & Co.
Chartered Accountants
Firm's Registration No – 319260E

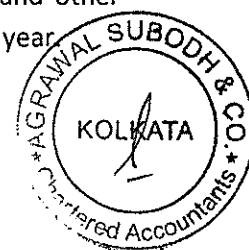

Prosanta Mukherjee
Partner

Membership No. – 053651
UDIN: 23053651BGUDLP4207

Annexure –B to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2023

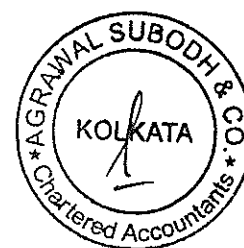
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section our report of even date addressed to the members of Champaran Marketing Company Limited on the Standalone Ind AS financial statements as on 31 March 2023)

- i. The Company does not have Property, Plant and Equipment and intangible assets during the year. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- ii. In respect of the Company’s Inventory and Working capital
 - a. The Company is a Non-Banking Financial Company (NBFC) as per RBI guidelines and does not hold any physical inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b. The company has not availed any working capital facilities at any point of time during the year from any banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, hence reporting under Clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company is Non-Deposit Taking NBFC, and the company has not accepted any deposit within the meaning of the Sections 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as (amended). Hence, Clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for business activities carried out by the company. Accordingly, Clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. In our opinion, the Company has 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 Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities during the year.



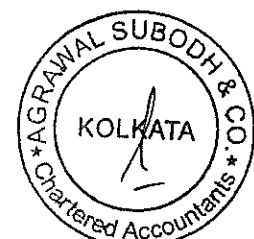
Annexure –B to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2023 (Continued.)

- b. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- c. There are no statutory dues which are disputed; hence this clause is not applicable on the Company.
- viii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. a) The Company has not taken loans or other borrowings from financial institutions, banks, government or from debenture holders. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us, the Company has not taken any term loan during the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) According to the information and explanation given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture, and associates.
- f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. a) The Company not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year 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 (x)(b) of the Order is not applicable to the Company.



Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2023 (Continued.)

- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees 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 by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 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 Indian Accounting Standards.
- xiv. (a) & (b) In our opinion and based on our examination, the company does not require to have an internal audit for the period under audit as per provisions of the Companies Act 2013.
- xv. 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 non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') but registered NBFC.
- (d) As per information provided in course of our audit, the Group to which the Company belongs has 2 CICs as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.



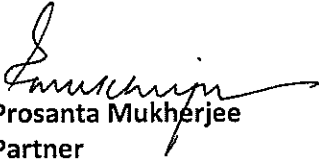
**Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of
Champaran Marketing Company Limited as on 31st March 2023 (Continued.)**

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion section 135 of companies Act, 2013, is not applicable to the company. Hence, reporting under paragraph 3(xx) of the order not applicable to the company

Place: Kolkata
Date: 10-05-2023



For, Agrawal Subodh & Co.
Chartered Accountants
Firm's Registration No – 319260E


Prosanta Mukherjee
Partner
Membership No. – 053651
UDIN: 23053651BGUDLP4207

Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Balance Sheet as at 31 March 2023

(₹ in lakhs)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	228.74	213.55
(b) Investments	5	6,814.51	9,372.43
(c) Other Financial Assets	6	0.63	0.48
Total Financial Assets		7,043.88	9,586.46
2. Non-financial Assets			
(a) Current Tax Assets (net)	7	-	14.25
Total Non-financial Assets		-	14.25
TOTAL ASSETS		7,043.88	9,600.71
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	8	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.22	0.16
Total Financial Liabilities		0.22	0.16
2. Non-financial Liabilities			
(a) Current Tax Liability (net)	9	0.33	-
(b) Provisions	10	7.58	7.58
(c) Deferred Tax Liabilities (Net)	11	224.46	583.82
(d) Other Non-financial Liabilities	12	-	0.08
Total Non-financial Liabilities		232.37	591.48
Total Liabilities		232.59	591.64
EQUITY			
(a) Equity Share Capital	13	108.73	108.73
(b) Other Equity	14	6,702.56	8,900.34
Total Equity		6,811.29	9,009.07
TOTAL LIABILITIES AND EQUITY		7,043.88	9,600.71

Summary of significant accounting policies

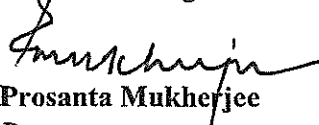
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Agrawal Subodh & Co.

Chartered Accountants

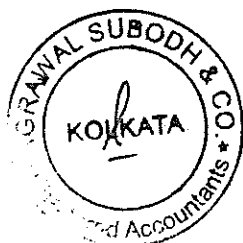
ICAI Firm's Registration No.: 319260E


Prosanta Mukherjee
Partner

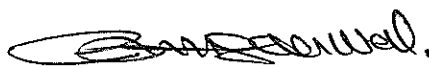
Membership No.: 053651

Place: Kolkata

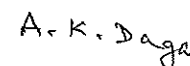
Date: 10 May 2023



For and on behalf of the Board of Directors



Brij Mohan Agarwal
Director
DIN : 03101758



Ashok Kumar Daga
Director
DIN : 03621528



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
I. Revenue from Operations			
(i) Interest Income	15	8.87	7.08
(ii) Dividend Income		124.39	62.23
Total Revenue from Operations		133.26	69.31
II. Other Income	16	0.73	-
III. Total Income (I + II)		133.99	69.31
IV. Expenses			
(i) Finance Costs	17	0.10	-
(i) Fees and Commission Expenses	18	0.47	0.19
(ii) Other Expenses	19	5.21	4.58
Total Expenses		5.78	4.77
V. Profit before Tax (III - IV)		128.21	64.54
VI. Tax expense	20		
Current tax		18.71	2.57
Provision for tax related to earlier year		(0.01)	-
Deferred tax		-	-
Total tax expenses		18.70	2.57
VII. Profit for the year (V - VI)		109.51	61.97
VIII. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Equity investments through other comprehensive income - net change in fair value		(2,557.92)	4,885.92
(b) Income tax relating to items that will not be reclassified to profit or loss		359.36	(583.82)
Other comprehensive income for the year, net of income tax		(2,198.56)	4,302.10
IX. Total comprehensive income for the year (VII + VIII)		(2,089.05)	4,364.07
X. Earnings per equity share	21		
[Nominal value per equity share ₹ 2.50]			
(a) Basic (₹)		2.52	1.42
(b) Diluted (₹)		2.52	1.42

Summary of significant accounting policies

3

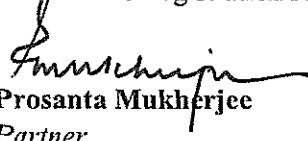
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Agrawal Subodh & Co.

Chartered Accountants

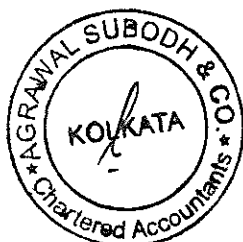
ICAI Firm's Registration No.: 319260E


Prosanta Mukherjee
Partner

Membership No.: 053651

Place: Kolkata

Date: 10 May 2023



For and on behalf of the Board of Directors


Brij Mohan Agarwal

Director

DIN : 03101758




Ashok Kumar Daga

Director

DIN : 03621528

Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

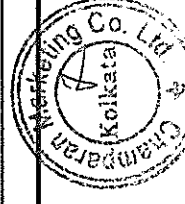
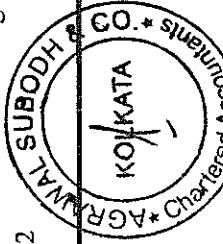
Statement of Changes in Equity for the year ended 31 March 2023

A. Equity Share Capital

	Notes	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at the beginning of the year	13	43,49,000	108.73	43,49,000	108.73
Change in equity share capital during of the year		-	-	-	-
Balances at the end of the year	13	43,49,000	108.73	43,49,000	108.73

B. Other Equity

	Reserves and Surplus				Items of OCI		Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Reserve Fund	Retained Earnings	Equity instruments through OCI	
Balance as at 1 April 2022	20.00	86.95	150.00	166.76	424.16	8,052.47	8,900.34
Total comprehensive income for the year	-	-	-	-	109.51	-	109.51
- Profit for the year	-	-	-	-	(108.73)	-	(108.73)
- Dividend paid on equity shares	-	-	-	-	-	(2,198.56)	(2,198.56)
- Net change in fair value of Equity investments	-	-	-	-	0.78	(2,198.56)	(2,197.78)
Total comprehensive income	-	-	-	22.00	(22.00)	-	-
Transfer to Reserve Fund from Retained Earnings	-	-	-	-	(0.40)	0.40	-
Amount adjusted with Retained Earnings and OCI	20.00	86.95	150.00	188.76	402.54	5,854.31	6,702.56
Balance as at 31 March 2023	20.00	86.95	150.00	154.36	385.46	3,750.37	4,547.14
Balance as at 1 April 2021	-	-	-	-	61.97	-	61.97
Total comprehensive income for the year	-	-	-	-	(10.87)	-	(10.87)
- Profit for the year	-	-	-	-	-	4,302.10	4,302.10
- Dividend paid on equity shares	-	-	-	-	51.10	4,302.10	4,353.20
- Net change in fair value of Equity investments	-	-	-	12.40	(12.40)	-	-
Total comprehensive income	20.00	86.95	150.00	166.76	424.16	8,052.47	8,900.34
Transfer to Reserve Fund from Retained Earnings	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Statement of Changes in Equity for the year ended 31 March 2023 (continued)

The description of the purpose of each reserve within equity is as follows:

(a) Capital Redemption Reserve

The Company had created "Capital Redemption Reserve" on redemption of preference shares in accordance with the Companies Act. The reserve may be applied in accordance with the provision of Section 69 of the Companies Act, 2013.

(b) Securities Premium

The Company had issued shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares had been transferred to "Securities Premium". The reserve may be applied in accordance with the provision of Section 52 of the Companies Act, 2013.

(c) General Reserve

The Company had created "General Reserve" on declaration of dividend in accordance with the Companies (Transfer of Profit to Reserve) Rules, 1975 read with the relevant provisions of the Companies Act, 1956. After enactment of the Companies Act, 2013, it is not mandatory on declaration of dividend. It is a free reserve.

(d) Reserve Fund

The Company had created "Reserve Fund" in accordance with provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

(e) Retained Earnings

It comprise of accumulated profit of the Company after dividends or other distributions, if any, paid to shareholders.

(f) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

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

As per our report of even date attached.

For Agrawal Subodh & Co.

Chartered Accountants

ICAI Firm's Registration No.: 319260E


Prosanta Mukherjee
Partner

Membership No.: 053651

Place: Kolkata

Date: 10 May 2023

For and on behalf of the Board of Directors



Brij Mohan Agarwal

Director

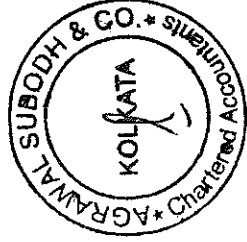
DIN : 03101758

A. K. Daga

Ashok Kumar Daga

Director

DIN : 03621528



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Cash Flow Statement for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	128.21	64.54
Adjustments for:		
Finance Costs	0.10	-
	<u>128.31</u>	<u>64.54</u>
Working capital adjustments:		
(Increase) in Other Financial Assets	(0.15)	(0.07)
Increase in Payables	0.06	-
(Decrease) / Increase in Other Non-financial Liabilities	(0.08)	0.08
Cash Generation from Operations	<u>128.14</u>	<u>64.55</u>
Income tax paid (net of refund)	(4.12)	(13.39)
Net Cash generated from Operating Activities	<u>124.02</u>	<u>51.16</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	-	(0.11)
Net Cash used in Investing Activities	<u>-</u>	<u>(0.11)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid on equity shares to a related party	(108.73)	(10.87)
Interest paid	(0.10)	-
Net Cash used in Financing Activities	<u>(108.83)</u>	<u>(10.87)</u>
Net Changes in Cash & Cash Equivalents (A + B + C)	<u>15.19</u>	<u>40.18</u>
Cash & Cash Equivalents at the beginning of the year	<u>213.55</u>	<u>173.37</u>
Cash & Cash Equivalents at the end of the year [Note 4]	<u>228.74</u>	<u>213.55</u>

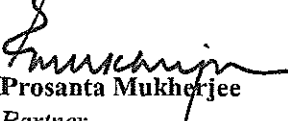
The above Cash Flows Statement has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.

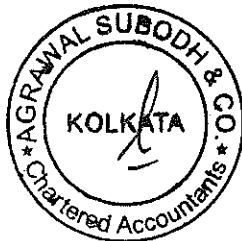
As per our report of even date attached.

For Agrawal Subodh & Co.

Chartered Accountants

ICAI Firm's Registration No.: 319260E

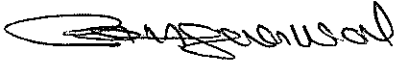

Prosanta Mukherjee
Partner
Membership No.: 053651

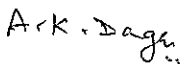


Place: Kolkata

Date: 10 May 2023

For and on behalf of the Board of Directors


Brij Mohan Agarwal
Director
DIN : 03101758


Ashok Kumar Daga
Director
DIN : 03621528



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023

1. Reporting entity

Champan Marketing Company Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act. The registered office of the Company is located at 9/1, Rajendra Nath Mukherjee Road, 5th Floor, Birla Building, Kolkata 700001. The Company is a wholly owned subsidiary of a public company named as Palash Securities Limited. The Company is primarily a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) and as per extent RBI guidelines, it falls under Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC ND-SI). Its shares are unlisted.

The Company is engaged in investments of its funds in shares, debentures, bonds, etc. of joint stock companies, bonds etc. of different mutual fund schemes and inter-corporate / other deposits with indian companies and nationalised banks etc.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions and presentation requirement of Division III of Schedule III to the Act, as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 10 May 2023.

Details of the Company's significant accounting policies are included in Note 3.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amount are rounded to the nearest lakhs, unless otherwise indicated.

2.3 Presentation of financial statements

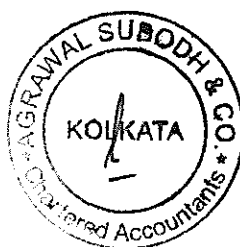
The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non-current) is presented in Note 23.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and / or its counterparties.

2.4 Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except certain financial assets and financial liabilities measured at fair value.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.5 Use of judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates are recognised prospectively.

The management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the financial statements. Judgements are applied in determining the followings:

Note 5 - Determining the fair values of investments.

Information about estimation and assumption uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included in the following notes:

Note 11 - Recognition of deferred tax assets: availability of future taxable profit against which deductions allowed on payment / other basis can be used;

Note 24 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 27 - Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

2.6 Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

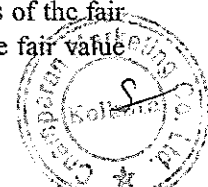
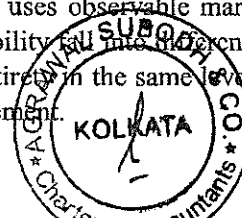
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2.5.

3. Significant accounting policies

3.1 Financial instruments

Recognition and initial measurement

Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

i) Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

ii) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

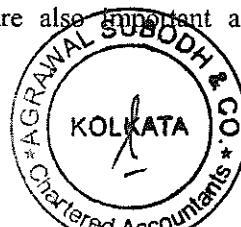
The details of these conditions are outlined below.

Business model assessment

The Company determines its business model at the level that best reflects how it manages the Company's financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

iii) Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

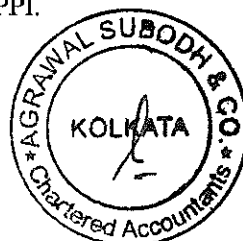
Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

iv) Financial assets at FVTPL

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are SPPI.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (c.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

v) *Financial assets: Subsequent measurement and gains and losses*

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

vi) *Financial liabilities: Classification, subsequent measurement and gains and losses*

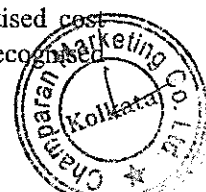
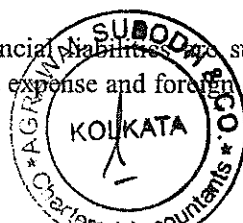
Financial liabilities are classified as measured at amortised cost or FVTPL.

vii) *Financial liabilities at FVTPL*

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

viii) *Financial liabilities at amortised cost*

Deposits, subordinated liabilities and other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

i) Impairment of financial assets

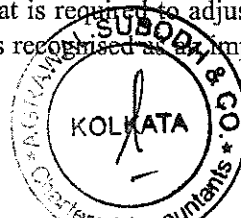
At each reporting date, the Company assess whether financial assets, than those at FVTPL are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

The Company recognises loss allowances using the expected credit losses (ECL) model for the financial assets which are fair valued through profit or loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

In case of receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on receivables using a provision matrix on the basis of its historical credit loss experience.

For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

(a) Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

(b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(c) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

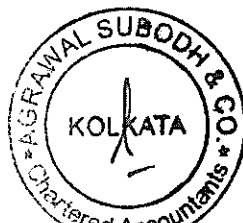
(ii) Impairment of non-financial assets

The Company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.3 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

3.4 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

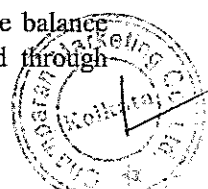
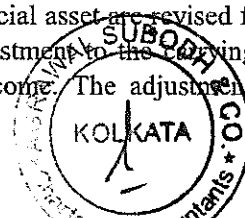
3.5 Recognition of interest income

The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

3.6 Recognition of income and expenses

Revenue (other than for those items to which Ind AS 109 *Financial Instruments* are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 *Revenue from contracts with customers* outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation.

Dividend income

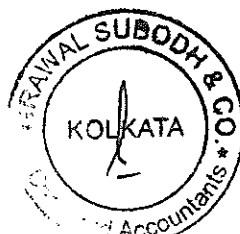
Dividend income (including from investment at FVOCI) is recognised when the Company receives it. It is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

Expenses

All expenses are accounted for on accrual basis.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

3.7 Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

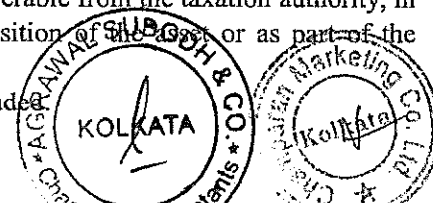
Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities / assets on change in fair value of investments not part of the profit or loss are recognised through OCI.

3.8 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Dividend on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.11 Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Financial assets

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVOCI.

Investments in equity instruments are measured at FVOCI and combination of different methodologies i.e. discounted cash flow method, comparable companies method and net assets method with different weightage has been used for fair valuations of investment in unquoted securities.

ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

iii) Financial liabilities

Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

3.12 Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below. Other amendments included in the notification does not have any significant impact on the financial statements.

- *Ind AS 1 Presentation of Financial Statements*

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- *Ind AS 12 Income Taxes*

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

- *Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors*

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect this amendment to have any significant impact in its financial statements.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

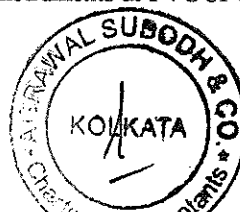
4. Cash and cash equivalents

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- Current accounts	25.67	15.04
- Bank deposits having maturity of three months or less of original maturities	203.00	198.44
Cash on hand	0.07	0.07
	228.74	213.55

5. Investments

	No. of Shares	Face Value of Share (₹)	(₹ in lakhs)	
			As at 31 March 2023	As at 31 March 2022
Equity shares (fully paid) carried at FVOCI - Quoted				
- Sutej Textiles & Industries Ltd.	30,98,100	1.00	1,256.28	2,218.24
- Chambal Fertilizers & Chemicals Ltd.	3,02,500	10.00	798.90	1,276.85
- Avadh Sugar & Energy Ltd.	1,91,284	10.00	834.29	1,390.44
- Magadh Sugar & Energy Ltd.	2,84,386	10.00	907.76	895.53
- SIL Investments Ltd.	1,99,773	10.00	542.08	663.05
- Ganges Securities Ltd.	2,25,672	10.00	213.15	300.37
- New India Retailing & Investments Ltd.	7,52,616	10.00	225.78	28.22
	(31 March 2022: 94,077)			
- Pavapuri Trading & Investment Co.	1,900	10.00	0.11	0.11
			4,778.35	6,772.81
Equity shares (fully paid) carried at FVOCI - Unquoted				
- Manavta Holding Limited Ltd.	72,000	10.00	981.46	1,430.68
- Shree Vihar Properties Ltd.	7,47,692	10.00	807.88	922.43
- Modern DiaGen Services Ltd.	10,556	10.00	1.24	1.23
			1,790.58	2,354.34
Equity shares (partly paid) carried at FVOCI - Unquoted				
- Modern DiaGen Services Ltd. (partly paid by ₹ 2 each)	5,00,000	10.00	18.70	18.40
			18.70	18.40
Equity shares (fully paid) of fellow subsidiary carried at amortised cost - Unquoted				
- Morton Foods Ltd.	2,70,000	10.00	204.66	204.66
			204.66	204.66
Equity shares (fully paid) of associate / fellow subsidiary carried at amortised cost - Unquoted				
- Hargaon Properties Ltd.	2,22,222	10.00	22.22	22.22
			22.22	22.22
			6,814.51	9,372.43
Investments outside India			-	-
Investments in India			6,814.51	9,372.43
			6,814.51	9,372.43

- (a) The Company received dividends of ₹ 124.39 lakhs (31 March 2022: ₹ 62.23 lakhs) from its investments in equity shares, carried at FVOCI, recorded as dividend income.
- (b) The Company has designated its investments in equity instruments at FVOCI on the basis that these are not held for trading and held for strategic purposes.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

- (c) No strategic investment was disposed off during 2022-23 other than disclosed in Note 14 and there were no transfer of any cumulative gain or loss within equity relating to these investments.
- (d) Investment in Hargaon Properties Ltd. is not accounted for using the equity method as Palash Securities Limited, the ultimate parent, produces the consolidated financial statements that are available for public use and comply with applicable Ind ASs.

6. Other Financial Assets

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
<i>At amortised cost</i>		
Security Deposits with NSDL	0.10	0.10
Interest accrued on bank deposits	0.53	0.38
	<u>0.63</u>	<u>0.48</u>

7. Current Tax Assets (net)

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
Advance tax and tax deducted at sources	-	20.04
Less: Provision for taxation	-	5.79
	<u>-</u>	<u>14.25</u>

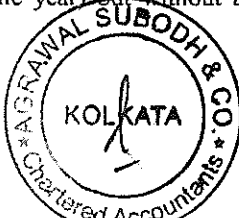
8. Payables

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
<i>Trade Payables *</i>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.22	0.16
	<u>0.22</u>	<u>0.16</u>

* entire outstanding are unbilled.

The following details relating to Micro enterprises and small enterprises are as under:

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Total	<u>-</u>	<u>-</u>
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
(iii) The amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

9. Current Tax Liability (net)

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
Provision for taxation	18.71	-
Less: Advance tax and tax deducted at sources	18.38	-
	<u>0.33</u>	<u>-</u>

10. Provisions

	(₹ in lakhs)	
	As at	As at
	31 March 2023	31 March 2022
Contingent Provision against Standard Assets		
Balance at the beginning and at the end of the year	<u>7.58</u>	<u>7.58</u>

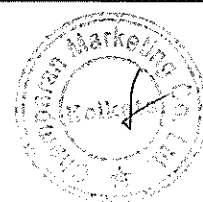
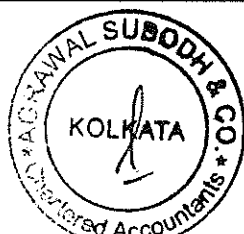
Every NBFC is required to make provision towards its standard assets at the rate notified by Reserve Bank of India and disclosed separately as "Contingent Provision against Standard Assets".

11. Deferred Tax Liabilities (net)

The Company has recognised deferred tax liabilities / (assets) as per the Company's Accounting Policies (refer Note 3.7).

The breakup of Deferred tax liabilities and (assets) are as under:

	(₹ in lakhs)				
	As at	Recognised in	As at	Recognised in	As at
	31 March 2023	OCI	31 March 2022	OCI	1 April 2021
Deferred tax liabilities (DTL)					
Investments - Quoted	-	(99.51)	99.51	99.51	-
Investments - Unquoted	353.11	(131.20)	484.31	275.49	208.82
	<u>353.11</u>	<u>(230.71)</u>	<u>583.82</u>	<u>375.00</u>	<u>208.82</u>
Deferred tax assets (DTA)					
Investments - Quoted	128.65	128.65	-	(320.21)	320.21
Contingent Provision against Standard Assets	1.91	-	1.91	-	1.91
	<u>130.56</u>	<u>128.65</u>	<u>1.91</u>	<u>(320.21)</u>	<u>322.12</u>
Less: DTA not recognised	1.91	-	1.91	(111.39)	113.30
	<u>128.65</u>	<u>128.65</u>	<u>-</u>	<u>(208.82)</u>	<u>208.82</u>
Net deferred tax liabilities	<u>224.46</u>	<u>(359.36)</u>	<u>583.82</u>	<u>583.82</u>	<u>-</u>



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

12. Other Non-financial Liabilities

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Statutory dues	-	0.08
	-	0.08

13. Share Capital

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Authorised:		
6,406 equity shares of ₹ 10 each	0.64	0.64
59,74,376 equity shares of ₹ 2.50 each	149.36	149.36
2,50,000 Preference Shares of ₹ 10 each	25.00	25.00
	175.00	175.00
Issued:		
43,50,000 equity shares of ₹ 2.50 each	108.75	108.75
	108.75	108.75
Subscribed and fully paid-up:		
43,49,000 equity shares of ₹ 2.50 each	108.73	108.73
	108.73	108.73

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning and at the end of the year	43,49,000	108.73	43,49,000	108.73

(b) Rights, preferences and restrictions attached to equity shares

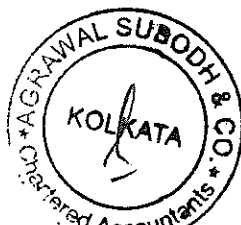
The Company has issued only one class of equity shares with par value of ₹ 2.50 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares and details of shares held by promoters:

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 2.50 each fully paid up held by				
Palash Securities Limited	43,49,000	100	43,49,000	100

Notes:

1. Palash Securities Limited is being holding company of the Company.
2. There is no change in shares held by promoters during the year.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

14. Other Equity

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Capital Redemption Reserve		
Balance at the beginning and at the end of the year	20.00	20.00
Securities Premium		
Balance at the beginning and at the end of the year	86.95	86.95
General Reserve		
Balance at the beginning and at the end of the year	150.00	150.00
Reserve Fund		
Balance at the beginning of the year	166.76	154.36
Add: Transfer from Retained Earnings	22.00	12.40
Balance at the end of the year	188.76	166.76
Retained Earnings		
Balance at the beginning of the year	424.16	385.46
Add: Profit for the year	109.51	61.97
Less: Dividend on equity shares paid to a related party	(108.73)	(10.87)
Less: Transfer to Reserve Fund	(22.00)	(12.40)
Amount adjusted with Equity Instruments through OCI *	(0.40)	-
Balance at the end of the year	402.54	424.16
Equity Instruments through OCI		
Balance at the beginning of the year	8,052.47	3,750.37
Net change in fair value during the year	(2,198.56)	4,302.10
Amount adjusted with Retained Earnings *	0.40	-
Balance at the end of the year	5,854.31	8,052.47
	6,702.56	8,900.34

* On written-off of 3,500 equity share of Taparia Ltd., classified as Investment (unquoted) carried FVOCI.

Dividend on equity shares

The following dividends were declared and paid by the Company:

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
₹ 1.25 (31 March 2022: ₹ 0.25) per equity share as final dividend paid out of profit of the Company for the year 2021-22	54.36	10.87
₹ 1.25 (31 March 2022: ₹ Nil) per equity share as interim dividend paid out of profit of the Company for the year 2022-23	54.37	-
	108.73	10.87



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

After the reporting date, the following dividends were proposed by the Board of Directors, subject to the approval of shareholders at the ensuing annual general meeting; the dividends have not been recognised as liabilities.

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Proposed dividend (other than interim dividend, if any) for the year ended 31 March 2023 ₹	-	54.36
Nil (31 March 2022: ₹ 1.25) per equity share	-	54.36

15. Interest Income

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<i>On financial assets measured at amortised cost</i>		
Interest on deposits with bank	8.87	7.08
	8.87	7.08

16. Other Income

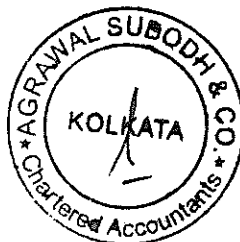
	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on refund from income tax department	0.73	-
	0.73	-

17. Finance Costs

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Income Tax	0.10	-
	0.10	-

18. Fees and Commission Expenses

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Listing and Other Regulatory Fees	0.06	0.15
Fees related to ROC matters	0.41	0.04
	0.47	0.19



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

19. Other Expenses

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Rates, Tax and Energy Costs	0.08	0.08
Printing and Stationery	-	0.14
Auditor's Fee and Expenses		
<i>As Auditors</i>		
- Statutory audit	0.24	0.18
- Limited review	0.14	0.11
<i>In other capacity</i>		
- For certificates and other services	0.13	0.11
Legal and Professional Charges	1.21	1.22
Service Charges	2.99	2.71
Other Expenses	0.42	0.03
	5.21	4.58

20. Tax expense

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	18.71	2.57
Provision for tax related to earlier year	(0.01)	-
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
	18.70	2.57

Reconciliation of effective tax

	Year ended 31 March 2023		Year ended 31 March 2022	
	Rate	₹ in lakhs	Rate	₹ in lakhs
Profit before tax		128.21		64.54
Tax using the Company's domestic tax rate	25.168%	32.27	25.168%	16.24
Tax effect of:				
- Amount related to earlier years		(0.01)		-
- Other permanent differences		(13.56)		(13.67)
Effective tax		18.70		2.57

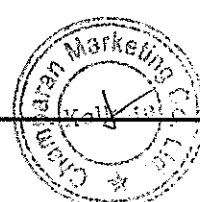
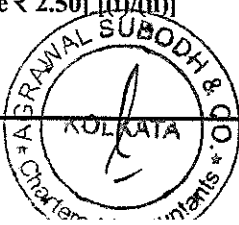
21. Earnings per equity share (EPS)

Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
(i) Profit attributable to equity shareholders (₹ in lakhs)	109.51	61.97
(ii) Weighted average number of equity shares for the year		
At the beginning and at the end of the year	43,49,000	43,49,000
(iii) Earning per equity share [Nominal value of share ₹ 2.50] [(i)/(ii)]		
Basic and Diluted (₹)	2.52	1.42

There is no dilutive potential equity share.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

22. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 *Operating Segments* is not applicable.

23. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

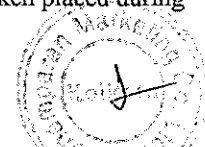
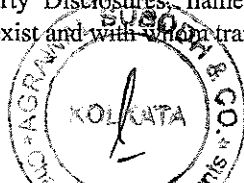
Particulars	As at 31 March 2023		
	Within twelve months	After twelve months	Total
<i>Financial Assets:</i>			
Cash and Cash Equivalents	228.74	-	228.74
Investments	-	6,814.51	6,814.51
Other Financial Assets	0.63	-	0.63
Total Assets	229.37	6,814.51	7,043.88
<i>Financial Liabilities:</i>			
Payables	0.22	-	0.22
<i>Non-financial Liabilities:</i>			
Current Tax Liability (net)	0.33	-	0.33
Provisions	7.58	-	7.58
Deferred Tax Liabilities (net)	-	224.46	224.46
Total Liabilities	8.13	224.46	232.59
Net Assets [Total Assets - Total Liabilities]	221.24	6,590.05	6,811.29

Particulars	As at 31 March 2022		
	Within twelve months	After twelve months	Total
<i>Financial Assets:</i>			
Cash and Cash Equivalents	213.55	-	213.55
Investments	-	9,372.43	9,372.43
Other Financial Assets	0.48	-	0.48
<i>Non-financial Assets:</i>			
Current Tax Assets (net)	14.25	-	14.25
Total Assets	228.28	9,372.43	9,600.71
<i>Financial Liabilities:</i>			
Payables	0.16	-	0.16
<i>Non-financial Liabilities:</i>			
Provisions	7.58	-	7.58
Other Non-financial Liabilities	0.08	-	0.08
Deferred Tax Liabilities (net)	-	583.82	583.82
Total Liabilities	7.82	583.82	591.64
Net Assets [Total Assets - Total Liabilities]	220.46	8,788.61	9,009.07

24. Contingent liability, not provided for, in respect of uncalled capital on partly paid shares held as investment is ₹ 40.00 lakhs (31 March 2022: ₹ 40.00 lakhs).

25. Related Party Disclosures

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken placed during the reported periods are:



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

A. Names of related parties and related party relationship

Related parties where control exists / with whom transaction have been taken place during the year

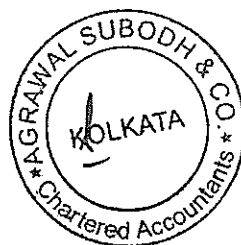
Holding company	Palash Securities Limited	
Fellow subsidiary company	Morton Foods Limited Hargaon Investment & Trading Company Limited OSM Investment & Trading Company Limited	
Fellow subsidiary / associate company	Hargaon Properties Limited	
Key management personnel	Mr. Chhedi Lal Agarwal Mr. Brij Mohan Agarwal Mr. Ashok Kumar Daga Mr. Bajj Nath Bansal Mr. Himanshu Bajaj	– Independent/Non-Executive Director – Non-Executive Director – Non-Executive Director – Non-Executive Director – Non-Executive Director
Key management personnel of holding company	Mrs. Shalini Nopany Mr. Chand Bihari Patodia Mr. Deepak Kumar Sharma Mr. Dinesh Kacholia Mr. Chhedi Lal Agarwal Mr. Suresh Kumar Khandelua Mr. Arun Kumar Newar Mr. Vikram Mishra Ms. Mayuri Raja	– Chairperson / Non-Executive Director – Managing Director – Chief Financial Officer – Non-Executive Director – Non-Executive Director – Non-Executive Director – Non-Executive Director – Company Secretary (from 12 January 2023) – Company Secretary (upto 12 January 2023)

B. The following transactions were carried out with related parties in the ordinary course of business:

Dividend paid / Investments in Equity Shares

	Year ended 31 March	Dividend paid	Investment made in equity shares	Investments in equity shares at the end of the year	Amount owed by / (to) related parties
(in lakhs)					
<i>Holding company</i>					
Palash Securities Limited	2023	108.73	-	-	-
	2022	10.87	-	-	-
<i>Fellow subsidiary company</i>					
Morton Foods Limited	2023	-	-	204.66	-
	2022	-	-	204.66	-
<i>Fellow subsidiary / associate company</i>					
Hargaon Properties Limited	2023	-	-	22.22	-
	2022	-	-	22.22	-

C. The Company, being NBFC, is not required to disclose details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

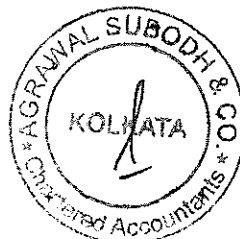
D. Terms and conditions of transactions with related parties

- (i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- (ii) Neither amount is outstanding nor receivable. Neither guarantees has been given nor received.
- (iii) For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

26. A) The Company is a Non-Banking Financial Company (NBFC) registered with The Reserve Bank of India (RBI) vide Certificate of Registration bearing No. 05.00192 dated 20 February 1998.

B) As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as amended:

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Liabilities side:		
1. Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid		
(a) Debentures (other than falling within the meaning of public deposits) -		
- Secured	-	-
- Unsecured	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-Corporate Loans and Borrowings (including interest accrued and due thereon)	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side:		
2. Break-up of Loans and advances given including Trade receivables (other than those included in (3) below)		
(a) Secured	-	-
(b) Unsecured (including Interest accrued thereon)	-	-
3. Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
(a) Lease Assets including lease rentals under Trade receivables:		
(i) Financial Lease	-	-
(ii) Operating Lease	-	-
(b) Stock on hire including hire charges under Trade receivables:		
(i) Assets on Hire	-	-
(ii) Repossessed Assets	-	-
(c) Other Loans counting towards AFC activities		
(i) Loans where assets have been repossessed	-	-
(ii) Loans other than (i) above	-	-

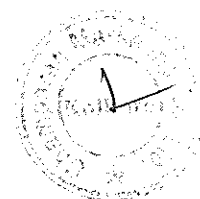
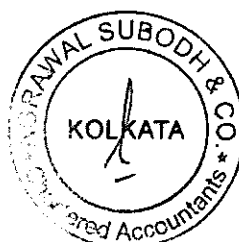


Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
4. Break-up of Investments		
Current Investments (Net of Provision):		
(a) Quoted:		
(i) Shares - Equity	-	-
- Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
(b) Unquoted:		
(i) Shares - Equity	-	-
- Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Non-current Investments (Net of Provision):		
(a) Quoted:		
(i) Shares - Equity (at fair value)	4,778.35	6,772.81
- Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
(b) Unquoted:		
(i) Shares - Equity (at fair value)	1,809.28	2,372.74
- Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify) (in subsidiaries)	226.88	226.88
5. Borrower group-wise classification of Assets financed as in (2) and (3) above (net of provision)		
Related parties:		
(a) Subsidiaries and Step-down Subsidiaries		
- Secured	-	-
- Unsecured	-	-
(b) Companies in the same group		
- Secured	-	-
- Unsecured	-	-
Others		
- Secured	-	-
- Unsecured	-	-
Total	-	-



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

(₹ in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
6. Investor group-wise classification of all investments		
(Current and Non-current Investments in shares and securities both quoted and unquoted)		
<i>At Market value / Break-up or Fair value of NAV:</i>		
Related parties:		
(a) Subsidiaries and Step-down Subsidiaries (including Associate)	226.88	226.88
(b) Companies in the same group		
- Quoted	4,778.35	6,772.81
- Unquoted	1,809.28	2,372.74
Others (unquoted)	-	-
	6,814.51	9,372.43
<i>At Fair Value:</i>		
Related parties:		
(a) Subsidiaries and Step-down Subsidiaries	226.88	226.88
(b) Companies in the same group		
- Quoted	4,778.35	6,772.81
- Unquoted	1,809.28	2,372.74
Others (unquoted)	-	-
	6,814.51	9,372.43

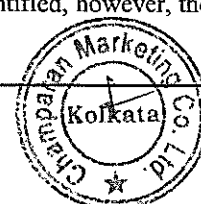
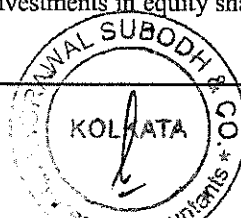
7. Asset liability management (maturity pattern of certain items of assets and liabilities)

(₹ in lakhs)

Particulars	Assets		Liabilities - Borrowings	
	Loans and advances	Investments	From banks	From others
As at 31 March 2023				
- Up to one month (30 / 31 days)	-	-	-	-
- Over one month and upto two months	-	-	-	-
- Over two months and upto three months	-	-	-	-
- Over three months and upto six months	-	-	-	-
- Over six months and upto one year	-	-	-	-
- Over one year and upto three years	-	-	-	-
- Over three years and upto five years	-	-	-	-
- Over five years	-	-	-	-
	-	-	-	-
As at 31 March 2022				
- Up to one month (30 / 31 days)	-	-	-	-
- Over one month and upto two months	-	-	-	-
- Over two months and upto three months	-	-	-	-
- Over three months and upto six months	-	-	-	-
- Over six months and upto one year	-	-	-	-
- Over one year and upto three years	-	-	-	-
- Over three years and upto five years	-	-	-	-
- Over five years	-	-	-	-
	-	-	-	-

Notes:

- In case of Loans and advances, amount is including interest accrued thereon.
- In case of Investments, maturity pattern for non-current investments in equity shares can not be identified, however, the Company proposes to keep it for a long Year.

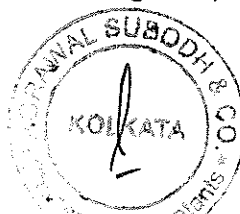


Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
8. Movement of non-performing assets		
Net NPA to net Advances (%)		
Movement of gross non-performing assets		
(a) Opening balance	-	-
(b) Change during the year #	-	-
(c) Closing balance	-	-
Movement of net non-performing assets		
(a) Opening balance	-	-
(b) Change during the year #	-	-
(c) Closing balance	-	-
Movement of provisions for non-performing assets (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Change during the year #	-	-
(c) Closing balance	-	-
# Change during the year includes addition, write-offs and recoveries.		
9. Exposure		
(a) Exposure to real estate sector		
The Company does not have any real estate exposure in the current and previous year.		
(b) Exposure to capital market		
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	4,778.35	6,772.81
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
Loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
Bridge loans to companies against expected equity flows / issues;	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(c) Details of financing of parent company products		
Not Applicable.		

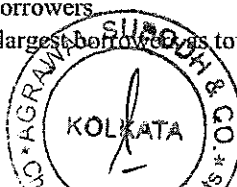


Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
<i>Movement of provisions held towards depreciation on investments</i>		
(a) Opening balance	-	-
(b) Add: Provisions made during the year	-	-
(c) Less: Write-off / Write-back of excess provisions during the year	-	-
(d) Closing balance	-	-
3. Derivatives		
The Company does not have any derivatives exposure in the current and previous year.		
4. Disclosure relating to Securitisation		
(a) The Company does not have any securitisation exposure in the current and previous year.		
(b) Details of Financial assets sold to securitisation / reconstruction company for assets reconstruction.		Nil.
(c) Details of Assignment transactions undertaken by applicable NBFCs:		
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realised in respect of accounts transferred in earlier years	-	-
(v) Aggregate (gain) / loss over net book value	-	-
(d) Details of non-performing financials assets purchased / sold		Nil.
5. Miscellaneous		
(a) Registration obtained from other financial sector regulators		
The Company is registered with following other financial sector regulators (Financial regulators as described by MOF):		
(i) Ministry of Corporate Affairs.		
(b) Disclosures of penalties imposed by RBI and other regulators		
No penalties imposed by RBI or other financial sector regulators during the year.		
(c) Related party transactions		
Details of all material related party transactions are disclosed in note 25.		
(d) Ratings assigned by credit rating agencies and migration of ratings during the year		
No credit rating has been done by the Company during the year.		
(e) Remuneration of directors		
No remuneration has been paid to any director.		
6. Other Disclosures		
(a) Provisions and Contingencies		
<i>Break up of "Provisions and Contingencies" shown under the head expenditure in the statement of Profit and Loss</i>		
Provisions for depreciation on investment	-	-
Provision made towards income tax	18.70	2.57
Other provision and contingencies (employee benefits)	-	-
Contingent provision against Standard Assets	-	-
(b) Draw from reserves		
There have been no instances of draw down from reserves by the company during the current and previous year.		
(c) Concentration of advances, exposures and NPAs		
<i>(to the extent identified by the management)</i>		
(i) Concentration of advances		
Total advances to twenty largest borrowers	-	-
Percentage of exposure to twenty largest borrowers to total exposure	0%	0%



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

(ii)	Concentration of exposure		
	Total exposure to twenty largest borrowers	-	-
	Percentage of exposure to twenty largest borrowers as total exposure	0%	0%
(iii)	Concentration of non-performing assets		
	Total Exposure to top four non-performing accounts	-	-

D) Comparison between provisions required under Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109:

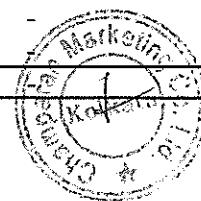
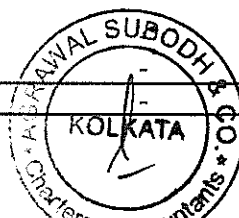
(₹ in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
As at 31 March 2023						
Performing Assets:						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub-total for standard		-	-	-	-	-
Non-Performing Assets (NPA):						
Substandard	Stage 3	-	-	-	-	-
Doubtful -						
- upto 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- more than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Sub-total for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

As at 31 March 2022

Performing Assets:

Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub-total for standard		-	-	-	-	-



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

(₹ in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Non-Performing Assets (NPA):						
Substandard	Stage 3	-	-	-	-	-
Doubtful -						
- upto 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- more than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful						
Loss	Stage 3	-	-	-	-	-
Sub-total for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total						
	Stage 1	-	-	-	-	-
Total	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total					

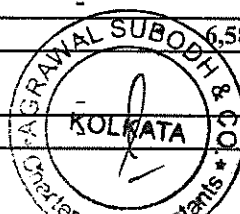
27. Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(₹ in lakhs)

Particulars	Carrying amount			Fair value
	FVTPL	FVOCI	Amortised cost	
As at 31 March 2023				
Financial assets				
Investment in equity shares (Quoted)	-	4,778.35	-	4,778.35
Investment in equity shares (Unquoted)	-	1,809.28	-	1,809.28
Investment in fellow subsidiary / associate	-	-	226.88	226.88
Cash and cash equivalents	-	-	228.74	228.74
Other financial assets	-	-	0.63	0.63
		6,587.63	456.25	7,043.88
Financial liabilities				
Payables	-	-	0.22	0.22
		-	0.22	0.22



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2023 (continued)

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings including current year profit and non-controlling interests less accrued dividends. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments, which includes contingent provision against standard assets. (Refer Note 26)

29. Analytical ratios are disclosed in Note 26 C (1).

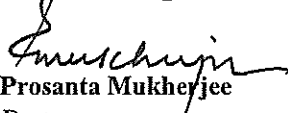
30. The previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year' classification / disclosure.

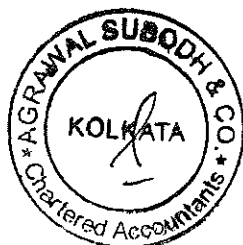
As per our report of even date attached.

For Agrawal Subodh & Co.

Chartered Accountants

ICAI Firm's Registration No.: 319260E

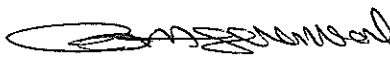

Prosanta Mukherjee
Partner
Membership No.: 053651



Place: Kolkata

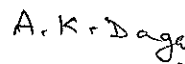
Date: 10 May 2023

For and on behalf of the Board of Directors



Brij Mohan Agarwal
Director
DIN : 03101758





Ashok Kumar Daga
Director
DIN : 03621528