



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 **Champan Marketing Company Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "the Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the (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, 2025, the loss 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 (ICAI) 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 ICAI's 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.

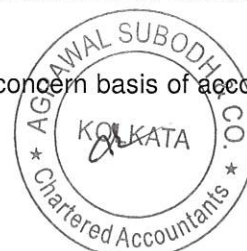
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") 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), as provided under (a) and (b) above, contain any material misstatement.
 - v. 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.

As stated in note 14 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the audit, we did not come across any instance of audit trail feature being disabled or tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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: 9th May, 2025

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

Chetan Kumar Nathani
Partner

Membership No. – 310904
UDIN: 25310904BMONPW8255

Annexure –A to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2025

*(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, 2025)*

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 2025 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”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.

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

Annexure –A to the Independent Auditors' Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2025 (continued)

- (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, to the best of our information and according to the explanations, 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 2025, 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: 9th May, 2025



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

Chetan Kumar Nathani
Partner

Membership No. – 310904
UDIN: 25310904BMONPW8255

Chartered Accountants

Annexure –B to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2025

(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 2025)

To the best of our information and according to the explanations and representations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- 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. During the year, the Company has made investments in and has not 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. Accordingly, we report as follows:
 - a) During the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity, Hence, reporting under this Clause is not applicable.
 - b) The investments made are prima facie not prejudicial to the company’s interest.
 - c) There were no loans or advances in the nature of loans during the year, Hence, reporting under this Clauses is not applicable.
 - d) There were no loans or advances in the nature of loans during the year, Hence, reporting under this Clauses is not applicable.
 - e) The Company has not granted any loans or advances in the nature of loans to any parties, Hence, reporting under this Clause is not applicable.
 - f) The company has not granted any loans or advances which are either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under this Clause 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.



Annexure –B to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2025 (Continued.)

- 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.
- 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 2025 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 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.



Annexure –B to the Independent Auditors’ Report on the Ind AS Financial Statements of Champaran Marketing Company Limited as on 31st March 2025 (Continued.)

- 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.
- 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.




**Annexure –B to the Independent Auditors’ Report on the Ind AS Financial Statements of
Champan Marketing Company Limited as on 31st March 2025 (Continued.)**

- (d) As represented by the management, there are two Core Investment Companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash loss of Rs.25.33 lakhs during the current financial year covered by our audit but has not incurred any cash losses during 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: 9th May, 2025

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


Chetan Kumar Nathani
Partner

Membership No. – 310904
UDIN: 25310904BMONPW8255

Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Balance Sheet as at 31 March 2025

(₹ in lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	172.77	2.20
(b) Bank Balance other than included in (a) above	5	50.83	299.42
(c) Investments	6	13,775.82	8,989.49
(d) Other Financial Assets	7	0.58	11.20
Total Financial Assets		<u>14,000.00</u>	<u>9,302.31</u>
2. Non-financial Assets			
(a) Current Tax Assets (net)	8	23.27	-
Total Non-financial Assets		<u>23.27</u>	<u>-</u>
TOTAL ASSETS		<u>14,023.27</u>	<u>9,302.31</u>
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	9	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	0.22	0.22
Total Financial Liabilities		<u>0.22</u>	<u>0.22</u>
2. Non-financial Liabilities			
(a) Current Tax Liability (net)	10	-	0.79
(b) Provisions	11	-	7.58
(c) Deferred Tax Liabilities (Net)	12	1,426.02	725.65
(d) Other Non-financial Liabilities	13	0.02	0.02
Total Non-financial Liabilities		<u>1,426.04</u>	<u>734.04</u>
Total Liabilities		<u>1,426.26</u>	<u>734.26</u>
EQUITY			
(a) Equity Share Capital	14	108.73	108.73
(b) Other Equity	15	12,488.28	8,459.32
Total Equity		<u>12,597.01</u>	<u>8,568.05</u>
TOTAL LIABILITIES AND EQUITY		<u>14,023.27</u>	<u>9,302.31</u>

Summary of material accounting policies

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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

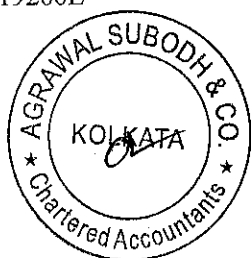
Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date: 9th May, 2025



For and on behalf of the Board of Directors

Brij Mohan Agarwal

Director

DIN : 03101758

Himanshu Bajaj

Director

DIN : 09410292

Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from Operations			
(i) Interest Income	16	8.62	16.29
(ii) Dividend Income		92.93	99.48
Total Revenue from Operations		101.55	115.77
II. Other Income	17	8.32	-
III. Total Income (I + II)		109.87	115.77
IV. Expenses			
(i) Fees and Commission Expenses	18	0.16	0.09
(ii) Other Expenses	19	142.62	4.94
Total Expenses		142.78	5.03
V. Profit before Tax (III - IV)		(32.91)	110.74
VI. Tax expense	20		
Current tax		2.43	27.87
Provision for tax related to earlier year		(21.86)	(0.09)
Deferred tax		-	-
Total tax expenses		(19.43)	27.78
VII. Profit for the year (V - VI)		(13.48)	82.96
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		4,829.79	2,174.99
(b) Income tax relating to items that will not be reclassified to profit or loss		(700.37)	(501.19)
Other comprehensive income for the year, net of income tax		4,129.42	1,673.80
IX. Total comprehensive income for the year (VII + VIII)		4,115.94	1,756.76
X. Earnings per equity share	21		
[Nominal value per equity share ₹ 2.50]			
(a) Basic (₹)		(0.31)	1.91
(b) Diluted (₹)		(0.31)	1.91

Summary of material 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

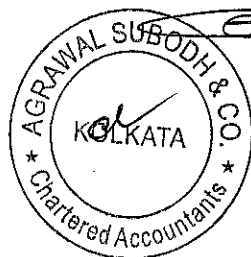
Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date: 9th May, 2025



Brij Mohan Agarwal

Director

DIN : 03101758

For and on behalf of the Board of Directors

Himanshu Bajaj

Himanshu Bajaj

Director

DIN : 09410292

Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

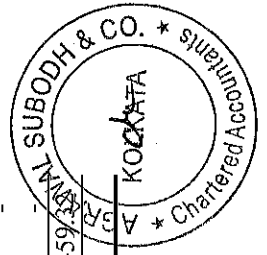
Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

	Notes	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at the beginning of the year	14	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	14	43,49,000	108.73	43,49,000	108.73

B. Other Equity

	Reserves and Surplus			Items of OCI		Total (₹ in lakhs)
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments through OCI	
Balance as at 1 April 2024	20.00	86.95	150.00	468.50	7,528.11	8,459.32
Total comprehensive income for the year	-	-	-	(13.48)	-	(13.48)
- Profit for the year	-	-	-	(86.98)	-	(86.98)
- Dividend paid on equity shares	-	-	-	-	4,129.42	4,129.42
- Net change in fair value of Equity investments	-	-	-	(100.46)	4,129.42	4,028.96
Total comprehensive income	-	-	-	-	-	-
Transfer to Reserve Fund from Retained Earnings	-	-	-	-	-	-
Balance as at 31 March 2025	20.00	86.95	150.00	368.04	11,657.53	12,488.28
Balance as at 1 April 2023	20.00	86.95	150.00	402.54	5,854.31	6,702.56
Total comprehensive income for the year	-	-	-	82.96	-	82.96
- Profit for the year	-	-	-	-	-	-
- Dividend paid on equity shares	-	-	-	-	1,673.80	1,673.80
- Net change in fair value of Equity investments	-	-	-	82.96	1,673.80	1,756.76
Total comprehensive income	-	-	-	(17.00)	-	-
Transfer to Reserve Fund from Retained Earnings	-	-	17.00	-	-	-
Amount adjusted with Retained Earnings and OCI	-	-	-	-	-	-
Balance as at 31 March 2024	20.00	86.95	150.00	468.50	7,528.11	8,459.32



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Statement of Changes in Equity for the year ended 31 March 2025 (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.

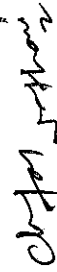
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Agrawal Subodh & Co.

Chartered Accountants

ICAI Firm's Registration No.: 319260E



Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date: 9th May, 2025

For and on behalf of the Board of Directors




Brij Mohan Agarwal

Director

DIN : 03101758




Himanshu Bajaj
Director
DIN : 09410292

Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Statement of Cash Flows for the year ended 31 March 2025

(₹ in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(32.91)	110.74
Adjustments for:		
Loss on sale of Investments	137.16	-
Contingent Provision against Standard Assets written back	(7.58)	-
	96.67	110.74
Working capital adjustments:		
(Increase) / Decrease in Other Financial Assets	10.62	(10.57)
(Increase) / Decrease in Other Bank Balances	248.59	(299.42)
(Decrease) / Increase in Other Non-financial Liabilities	-	0.02
Cash Generation from Operations	355.88	(199.23)
Income tax paid (net of refund)	(4.66)	(27.31)
Net Cash generated from Operating Activities	351.22	(226.54)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for Purchase of Investments	(261.17)	-
Proceeds from Sale of Investments	167.50	-
Net Cash used in Investing Activities	(93.67)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid on equity shares to a related party	(86.98)	-
Net Cash used in Financing Activities	(86.98)	-
Net Changes in Cash & Cash Equivalents (A + B + C)	170.57	(226.54)
Cash & Cash Equivalents at the beginning of the year	2.20	228.74
Cash & Cash Equivalents at the end of the year [Note 4]	172.77	2.20

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

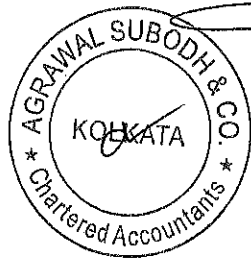
Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date: 9th May, 2025



Brij Mohan Agarwal

Director

DIN : 03101758

For and on behalf of the Board of Directors

Himanshu Bajaj

Himanshu Bajaj

Director

DIN : 09410292

Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025

1. Reporting entity

Champaran 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.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 9 May 2025.

2. Basis of preparation

2.1 Statement of compliance

The company has adhered to all accounting policies in the preparation of these financial statements, ensuring compliance with the Indian Accounting Standards (Ind AS) as prescribed by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, in conjunction with the Companies (Indian Accounting Standards) Rules, as amended, and in accordance with Schedule III of the Companies Act, 2013, where applicable. The statement of cash flows which has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

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

Effective 01st April 2024 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"):

i. Ind AS 117 Insurance Contracts:

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback:

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

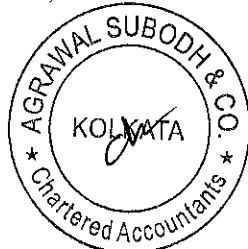
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application

The amendment does not have an impact on the Company's financial statements.

2.2 Functional and presentation currency

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



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

2.3 Basis of Preparation

These financial statements are prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies set out below. The financial statements are prepared on a going concern basis using accrual concept except for the statement of cash flows.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.4 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.

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

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:

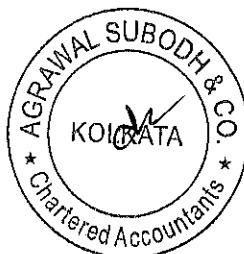
Note 3.11 Determining the fair values of investments.

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

Note 3.1 Impairment of financial assets: key assumptions used in estimating recoverable cash

Note 3.3 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 3.7 Recognition of deferred tax assets: availability of future taxable profit against which deductions allowed on payment / other basis can be used;



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

B. Change in Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of change in an accounting estimate is recognized prospectively by including it in profit or loss (a) In the period of the change if the change affects only that period; or (b) the period of the change and future periods, if the change affects both.

However, the change in an accounting estimate that gives rise to changes in assets and liabilities, or relates to an item of equity, is recognized by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

C. Key Sources of Estimation Uncertainty

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

C.1 Provisions for Income Tax and Deferred Tax

The income tax expense or benefit for the period includes the tax due on the current period's taxable income at the rates prescribed by the Income Tax Act, 1961, adjusted for any changes in deferred tax assets and liabilities arising from temporary differences and unutilized tax losses. Revenue, costs, allowances, and disallowances are allocated based on judgements informed by relevant rulings to determine the income tax provision.

C.1.1 Current Tax

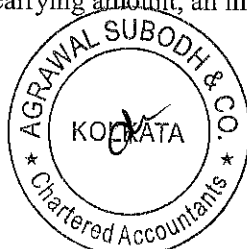
Current tax assets and liabilities are measured at the amounts expected to be recovered or paid, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

C.1.2 Deferred Tax

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax related to items recognized directly in equity or in other comprehensive income is recorded in the same area, matching the transaction that generated the deferred tax. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend to settle balances on a net basis. The recognition of deferred tax assets is contingent upon the likelihood of sufficient future taxable profits against which they can be utilized, necessitating significant judgement about possible legal or economic constraints.

C.2 Impairment of Financial Assets

The Company evaluates the carrying value of its investments at amortized cost annually or more frequently if impairment indicators arise. Meanwhile, the company acknowledges impairment losses for trade receivables that are not considered a financing transaction by employing the expected credit loss model. This model utilizes a provision matrix based on historical credit loss experience. If the recoverable amount is less than the carrying amount, an impairment loss is recorded.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

C.3 Claims, Provisions and Contingent Liabilities and Assets

Provisions for loss contingencies related to claims, litigations, assessments, fines, and penalties are recognized when a liability is likely incurred and the amount can be reliably estimated.

A contingent liability is considered when there is a possible but not probable obligation, or a present obligation that may not likely result in an outflow of resources, or a present obligation that cannot be reliably quantified. Contingent liabilities are not provided for but are disclosed in the notes to the financial statements unless the outflow of resources is considered remote.

Contingent assets are not recorded in the financial statements but are disclosed when an inflow of economic benefits is likely.

C.4 Measurement of Fair value

In estimating 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its

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

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional

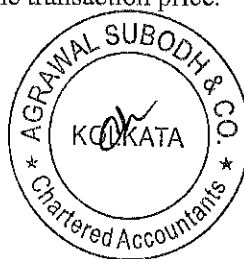
3. Material accounting policies

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

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.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

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

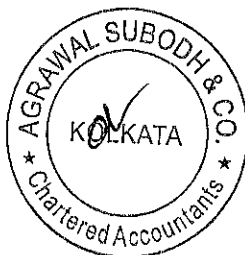
A financial assets is measured at amortised cost if it meet both of the following conditions and is not designated as at FVTPL:

- 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 of financial assets to achieve its business objective.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

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.

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.

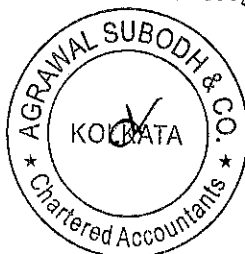
iii) Financial assets at FVOCI

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).



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

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.

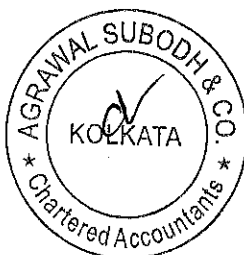
Financial assets: Assessment whether contractual cash flows are SPPI.

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 (e.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.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

v) Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	<p>These assets are subsequently measured at amortised cost using the effective interest method (EIR).</p> <p>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.</p>
Financial assets at FVTPL	<p>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.</p>
Financial assets at FVOCI	<p>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</p>

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

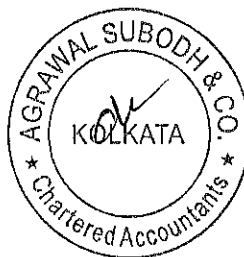
A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement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

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.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

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

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

Impairment

i) Impairment of financial assets

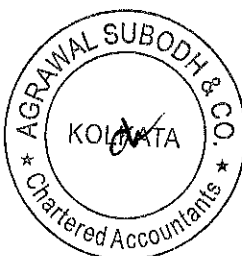
At each reporting date, the Company assess whether financial assets, than those at FVTPL are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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Notes to Financial Statements for the year ended 31 March 2025 (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

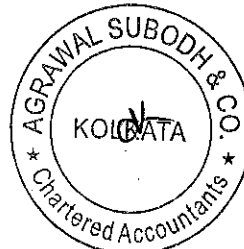
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash 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 combined 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).



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

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.

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

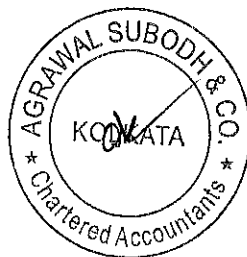
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.3 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company 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.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

3.5 Revenue Recognition

Interest income

Interest income is recognised in the statement of Profit and Loss using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI) except for those classified as held for trading.

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.

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.

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.

3.6 Expenses

All expenses are accounted for on accrual basis.

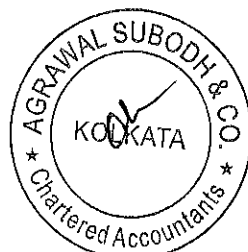
3.7 Income tax

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.



Champan Marketing Company Limited

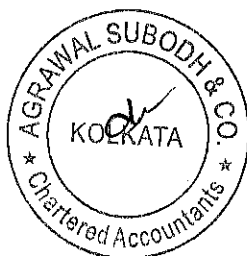
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Notes to Financial Statements for the year ended 31 March 2025 (continued)

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.



Champan Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

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:

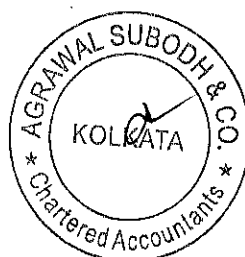
- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount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

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.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

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

ii) *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.

3.12 Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) regularly notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules. For the fiscal year ending March 31, 2025, the MCA has not notified any new standards or amendments to the standards that are applicable to the company.



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

4. Cash and cash equivalents

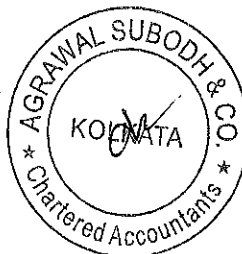
	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- Current accounts	172.70	2.13
Cash on hand	0.07	0.07
	<u>172.77</u>	<u>2.20</u>

5. Bank Balance other than included in (a) above

	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity of more than three months	50.83	299.42
	<u>50.83</u>	<u>299.42</u>

6. Investments

	No. of Shares	Face Value of Share (₹)	(₹ in lakhs)	
			As at 31 March 2025	As at 31 March 2024
Equity shares (fully paid) carried at FVOCI - Quoted				
- Sutlej Textiles & Industries Ltd.	30,98,100	1.00	1,034.47	1,561.44
- Chambal Fertilizers & Chemicals Ltd.	3,02,500	10.00	1,892.14	1,034.55
- Avadh Sugar & Energy Ltd.	1,91,284	10.00	858.20	1,015.81
- Magadh Sugar & Energy Ltd.	2,84,386	10.00	1,690.67	1,526.72
- SIL Investments Ltd.	1,99,773	10.00	1,163.48	934.84
- Ganges Securities Ltd.	2,25,672	10.00	313.93	259.07
- New India Retailing & Investments Ltd.	7,52,616	10.00	3,672.09	225.78
- Pavapuri Trading & Investment Co.	1,900	10.00	0.04	0.04
			<u>10,625.02</u>	<u>6,558.25</u>
Equity shares (fully paid) carried at FVOCI - Unquoted				
- Manavta Holding Limited Ltd.	72,000	10.00	2,079.44	1,312.85
- Shree Vihar Properties Ltd. (No of shares as at 31st March,2024 - 7,47,	8,96,925	10.00	1,028.23	871.21
- Modern DiaGen Services Ltd.	10,556	10.00	1.26	1.25
			<u>3,108.93</u>	<u>2,185.31</u>
Equity shares (party paid) carried at FVOCI - Unquoted				
- Modern DiaGen Services Ltd. (partly paid by ₹ 2 each)	5,00,000	10.00	19.65	19.05
			<u>19.65</u>	<u>19.05</u>
Equity shares (fully paid) of fellow subsidiary carried at cost - Unquoted				
- Morton Foods Ltd. (No of shares as at 31st March,2024 - 2,70,000)	-	10.00	-	204.66
			<u>-</u>	<u>204.66</u>
Equity shares (fully paid) of associate / fellow subsidiary carried at cost - Unquoted				
- Hargaon Properties Ltd.	2,22,222	10.00	22.22	22.22
			<u>22.22</u>	<u>22.22</u>
			<u>13,775.82</u>	<u>8,989.49</u>
Investments outside India			<u>13,775.82</u>	<u>8,989.49</u>
Investments in India			<u>13,775.82</u>	<u>8,989.49</u>



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

- (a) The Company received dividends of ₹ 92.93 lakhs (31 March 2024: ₹ 99.48 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.
- (c) Palash Securities Limited, being the ultimate parent, produces the consolidated financial statements that are available for public use and comply with Ind ASs. Hence, the Company, being intermediate parent, is not required to prepare the consolidated financial statements in respect of Investment in Hargaon Properties Limited.

7. Other Financial Assets

	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
<i>At amortised cost</i>		
Security Deposits with NSDL	0.10	0.10
Interest accrued on bank deposits	0.48	11.10
	<u>0.58</u>	<u>11.20</u>

8. Current Tax Assets (net)

	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
Advance tax and tax deducted at sources	25.70	-
Less: Provision for taxation	2.43	-
	<u>23.27</u>	<u>-</u>

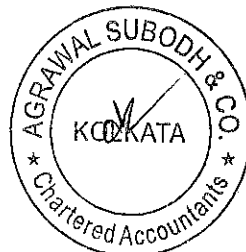
9. Trade Payables

	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
Trade Payables *		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.22	0.22
	<u>0.22</u>	<u>0.22</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 2025	31 March 2024
(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.	-	-



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
(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.	-	-

10. Current Tax Liability (net)

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for taxation	-	27.87
Less: Advance tax and tax deducted at sources	-	27.08
	-	0.79

11. Provisions

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Others :		
Contingent Provision against Standard Assets		
Balance at the beginning of the year	7.58	7.58
Add:- Addition during the year	-	-
Less:- Provision no longer required written off	7.58	-
Balance at the beginning and at the end of the year	-	7.58

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".

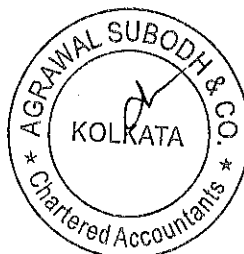
12. Deferred Tax Liabilities (net)

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 31 March 2025	Recognised in OCI	As at 31 March 2024	Recognised in OCI	As at 1 April 2023
Deferred tax liabilities (DTL)					
Investments - Quoted	1,013.17	727.90	285.27	285.27	-
Investments - Unquoted	412.85	(27.53)	440.38	87.27	353.11
	1,426.02	700.37	725.65	372.54	353.11
Deferred tax assets (DTA)					
Investments - Quoted	-	-	-	(128.65)	128.65
Contingent Provision against Standard Assets	-	(1.91)	1.91	-	1.91
	-	(1.91)	1.91	(128.65)	130.56
Less: DTA not recognised	-	(1.91)	1.91	-	1.91
	-	-	-	(128.65)	128.65
Net deferred tax liabilities	1,426.02	700.37	725.65	501.19	224.46



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Notes to Financial Statements for the year ended 31 March 2025 (continued)

13. Other Non-financial Liabilities

	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
Others:		
Statutory dues	0.02	0.02
	<u>0.02</u>	<u>0.02</u>

14. Share Capital

	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
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
	<u>175.00</u>	<u>175.00</u>
Issued:		
43,50,000 equity shares of ₹ 2.50 each	108.75	108.75
	<u>108.75</u>	<u>108.75</u>
Subscribed and fully paid-up:		
43,49,000 equity shares of ₹ 2.50 each	108.73	108.73
	<u>108.73</u>	<u>108.73</u>

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

	As at 31 March 2025		As at 31 March 2024	
	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

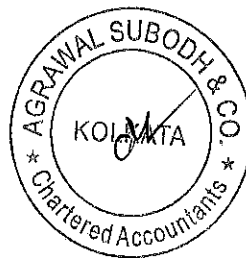
The Company has issued only one class of equity shares with par value of ₹ 2.50 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company 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 2025		As at 31 March 2024	
	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:

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



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

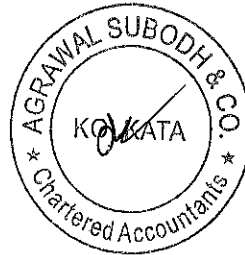
15. Other Equity

	(₹ in lakhs)	
	As at	As at
	31 March 2025	31 March 2024
(i) Reserve and Surplus		
(a) Securities Premium		
Balance at the beginning and at the end of the year	86.95	86.95
(b) Capital Redemption Reserve		
Balance at the beginning and at the end of the year	20.00	20.00
(c) Reserve Fund		
Balance at the beginning of the year	205.76	188.76
Add: Transfer from Retained Earnings	-	17.00
Balance at the end of the year	205.76	205.76
(d) General Reserve		
Balance at the beginning and at the end of the year	150.00	150.00
(e) Retained Earnings		
Balance at the beginning of the year	468.50	402.54
Add: Profit for the year	(13.48)	82.96
Less: Dividend on equity shares paid to a related party	(86.98)	-
Less: Transfer to Reserve Fund	-	(17.00)
Balance at the end of the year	368.04	468.50
(ii) Equity Instruments through OCI		
Balance at the beginning of the year	7,528.11	5,854.31
Net change in fair value during the year	4,129.42	1,673.80
Amount adjusted with Retained Earnings *	-	-
Balance at the end of the year	11,657.53	7,528.11
	12,488.28	8,459.32

Dividend on equity shares

The following dividends were declared and paid by the Company:

	(₹ in lakhs)	
	Year ended	Year ended
	31 March 2025	31 March 2024
₹ 2 (31 March 2024: ₹ Nil) per equity share as final dividend paid out of profit of the Company for the year	86.98	-
2023-24	86.98	-



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (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	Year ended
	31 March 2025	31 March 2024
Proposed dividend (other than interim dividend, if any) for the year ended 31 March 2025 ₹ 2.00 (31 March 2024: ₹ 2) per equity share	86.98	86.98
	<u>86.98</u>	<u>86.98</u>

16. Interest Income

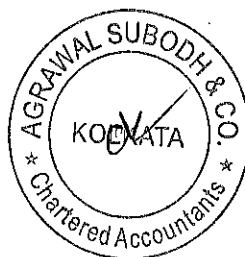
	(₹ in lakhs)	
	Year ended	Year ended
	31 March 2025	31 March 2024
<i>On financial assets measured at amortised cost</i>		
Interest on deposits with bank	8.62	16.29
	<u>8.62</u>	<u>16.29</u>

17. Other Income

	(₹ in lakhs)	
	Year ended	Year ended
	31 March 2025	31 March 2024
Interest on refund from income tax department	0.74	-
Contingent Provision against Standard Assets written back	7.58	-
	<u>8.32</u>	<u>-</u>

18. Fees and Commission Expenses

	(₹ in lakhs)	
	Year ended	Year ended
	31 March 2025	31 March 2024
Listing and Other Regulatory Fees	0.09	0.06
Fees related to ROC matters	0.07	0.03
	<u>0.16</u>	<u>0.09</u>



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Notes to Financial Statements for the year ended 31 March 2025 (continued)

19. Other Expenses

	(₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Rent, Tax and Energy Costs	0.03	0.10
Auditor's Fee and Expenses		
<i>As Auditors</i>		
- Statutory audit	0.24	0.24
- Limited review	0.14	0.14
<i>In other capacity</i>		
- For certificates and other services	0.07	0.07
Legal and Professional Charges	0.24	0.81
Loss on sale of Investments	137.16	-
Service Charges	4.72	3.54
Other Expenses	0.02	0.04
	<u>142.62</u>	<u>4.94</u>

20. Tax expense

	(₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	2.43	27.87
Provision for tax related to earlier year	(21.86)	(0.09)
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
	<u>(19.43)</u>	<u>27.78</u>

Reconciliation of effective tax

	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate	₹ in lakhs	Rate	₹ in lakhs
Profit before tax		(32.91)		110.74
Tax using the Company's domestic tax rate	25.168%	(8.28)	25.168%	27.87
Tax effect of:				
- Amount related to earlier years		(21.86)		(0.09)
- Other differences		10.71		-
Effective tax		<u>(19.43)</u>		<u>27.78</u>

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 2025	Year ended 31 March 2024
(i) Profit attributable to equity shareholders (₹ in lakhs)	(13.48)	82.96
(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 (₹)	(0.31)	1.91

There is no dilutive potential equity share.



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (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.

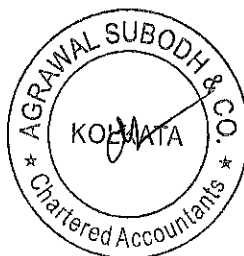
Particulars	As at 31 March 2025		
	Within twelve months	After twelve months	Total
<i>Financial Assets:</i>			
Cash and Cash Equivalents	172.77	-	172.77
Bank Balance other than included above	50.83	-	50.83
Investments	-	13,775.82	13,775.82
Other Financial Assets	0.48	0.10	0.58
<i>Non-financial Assets:</i>			
Current Tax Assets (net)	23.27	-	23.27
Total Assets	247.35	13,775.92	14,023.27
<i>Financial Liabilities:</i>			
Payables	0.22	-	0.22
<i>Non-financial Liabilities:</i>			
Deferred Tax Liabilities (net)	-	1,426.02	1,426.02
Other Non-financial Liabilities	0.02	-	0.02
Total Liabilities	0.24	1,426.02	1,426.26
Net Assets [Total Assets - Total Liabilities]	247.11	12,349.90	12,597.01

Particulars	As at 31 March 2024		
	Within twelve months	After twelve months	Total
<i>Financial Assets:</i>			
Cash and Cash Equivalents	2.20	-	2.20
Bank Balance other than included above	299.42	-	299.42
Investments	-	8,989.49	8,989.49
Other Financial Assets	11.10	0.10	11.20
Total Assets	312.72	8,989.59	9,302.31
<i>Financial Liabilities:</i>			
Payables	0.22	-	0.22
<i>Non-financial Liabilities:</i>			
Current Tax Liability (net)	0.79	-	0.79
Provisions	7.58	-	7.58
Deferred Tax Liabilities (net)	-	725.65	725.65
Other Non-financial Liabilities	0.02	-	0.02
Total Liabilities	8.61	725.65	734.26
Net Assets [Total Assets - Total Liabilities]	304.11	8,263.94	8,568.05

24. Contingent liability, not provided for, in respect of uncalled capital on partly paid shares held as investment is ₹ 40.00 lakhs (31 March 2024: ₹ 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:



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (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. Bajj Nath Bansal Mr. Himanshu Bajaj	- Director - Director - Director - 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 Khandelia Mr. Arun Kumar Newar Mr. Vikram Mishra	- Director - Managing Director - Chief Financial Officer - Director - Director - Director - Director - Company Secretary

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	Investment sold during the year (Sale Proceeds)	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	2025 2024	86.95 -	- -	- -	- -	- -
<i>Fellow subsidiary company</i>						
Morton Foods Limited	2025 2024	- -	100.00 -	167.50 -	- 204.66	- -
<i>Fellow subsidiary / associate company</i>						
Hargaon Properties Limited	2025 2024	- -	- -	- -	22.22 22.22	- -

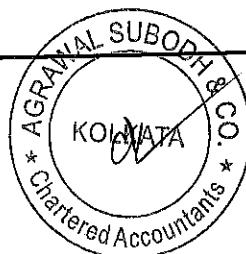
C. The Company, being NBFC, is not required to disclose details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013.

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 2025, 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) The disclosure in the financial statement as required in terms of Chapter IV of Prudential Regulations of Master Directions- Reserve Bank of India (Non Banking Financial Company-Scale Based Regulation) Direction, 2023, to the extent as applicable to the company are as follows:



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

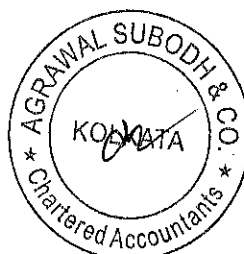
- I Disclosure as required in paragraph 31 of Chapter IV Prudential Regulations of Master Directions- Reserve Bank Of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

Particulars	(Rs. In Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
LIABILITIES SIDE :	Amount	Amount	Amount	Amount
(A) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Outstanding	Overdue	Outstanding	Overdue
(a) Debentures : Secured	-	-	-	-
Unsecured	-	-	-	-
(Other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Intercorporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits (*)	-	-	-	-
(g) Other Loans (Specify nature)	-	-	-	-
(*) Please see Note 1 below				

(B) Break-up (A)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	As at 31st March, 2025		As at 31st March, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e.	-	-	-	-
(c) Other public deposits	-	-	-	-
(*) Please see Note 1 below				

(C) Break-up of Loans and Advances including bills receivables [other than those included in (D) below]:	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	Amount outstanding	Amount outstanding
(a) Secured	-	-
(b) Unsecured	-	-

(D) Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	Amount outstanding	Amount outstanding
(a) Lease assets including lease rentals under <u>Sundry Debtors:</u>		
(i) Financial Lease	Nil	Nil
(ii) Operating Lease	Nil	Nil
(b) <u>Stock on hire including hire charges under sundry debtors:</u>		
(i) Assets on hire	Nil	Nil
(ii) Repossessed Assets	Nil	Nil
(c) <u>Other loans counting towards AFC activities</u>		
(i) Loans where assets have been repossessed	Nil	Nil
(ii) Loans other than (a) above	Nil	Nil



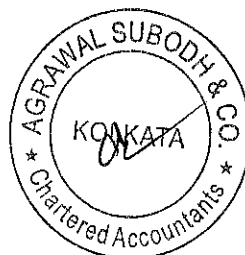
Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	Amount outstanding	Amount outstanding
(E) Break-up of Investments :		
<u>Current Investments :</u>		
a. <u>Quoted :</u>		
(i) Shares : Equity	-	-
Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
b. <u>Unquoted :</u>		
(i) Shares : Equity	-	-
Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
<u>Long Term Investments</u>		
a. <u>Quoted :</u>		
(i) Shares : Equity	10,625.02	6,558.25
Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
b. <u>Unquoted :</u>		
(i) Shares : Equity	3,128.58	2,204.36
Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify) (In Subsidiaries)	22.22	226.88
Total	13,775.82	8,989.49

	(Rs. In Lakhs)					
	As At 31st March, 2025			As At 31st March, 2024		
Category	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related Parties (**)						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

(Rs. In Lakhs)

(G) Investor group-wise classification of all investments (current and long terms) in shares and securities (both quoted and unquoted):

Category	As At 31st March, 2025		As At 31st March, 2024	
	Market Value / Break UP Value / Fair Value or NAV	Book Value (net of provisions)	Market Value / Break UP Value / Fair Value or NAV	Book Value (net of provisions)
a. Related Parties (**)				
(i) Subsidiaries	22.22	22.22	226.88	226.88
(ii) Companies in the same group				
-Quoted	10,625.02	10,625.02	6,558.25	6,558.25
-Unquoted	3,128.58	3,128.58	2,204.36	2,204.36
(iii) Other related parties (Unquoted)	-	-	-	-
b. Other than related parties				
Total	13,775.82	13,775.82	8,989.49	8,989.49

(**) As per Indian Accounting Standard of ICAI (Please see Note 1).

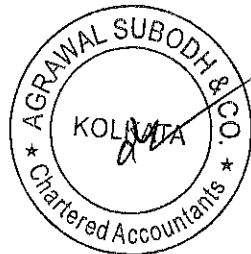
(Rs. In Lakhs)

(H) Other Information

Particulars	As At 31st March, 2025	As At 31st March, 2024
	Amount Outstanding	Amount Outstanding
Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
Assets acquired in satisfaction of debt		

Note:

- 1 All Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (E) above.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

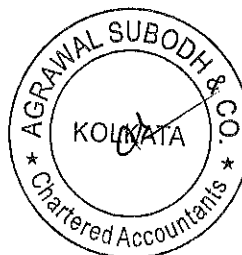
Disclosure as required in paragraph 27 of Chapter IV Prudential Regulations of Master Directions- Reserve Bank Of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

Section I**A) Exposure****(Rs. in Lakhs)****1) Exposure to real estate sector**

Category	As at	As at
	31st March, 2025	31st March, 2024
i. Direct exposure		
(a) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	Nil	Nil
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	Nil	Nil
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
i. Residential	Nil	Nil
ii. Commercial Real Estate	Nil	Nil
ii. Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

2) Exposure to Capital Market**(Rs. in Lakhs)**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
i) 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;	13,775.82	8,989.49
ii) 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;	-	-
iii) 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;	-	-
iv) 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;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Loans sanctioned to corporates 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;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stock brokers for margin trading	-	-
x) All Exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	13,775.82	8,989.49



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

(Rs. In Lakhs)

3) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities)				NIL		
2. Industry						
(i) Media and entertainment	-	-	-	-	-	-
(ii) Jewellery businesses	-	-	-	-	-	-
(iii) Real Estate	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
3. Services						
(i) NBFC	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans						
(i)				NIL		
Total of Personal Loans						
5. Others, if any (Please Specify)	-	-	-	-	-	-
Total of Others, if any (please specify)*	-	-	-	-	-	-

* Others includes Inter Corporate Deposits

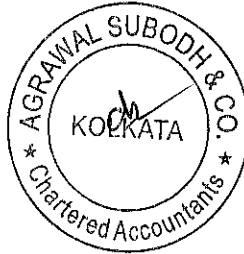
(Rs. In Lakhs)

4) Intra Group Exposures

Particulars	FY 2024-25	FY 2023-24
i. Total amount of intra group exposures	13,775.82	8,989.49
ii. Total amount of top 20 intra group exposures	13,775.82	8,989.49
iii. Percentage of intra-group exposures of the NBFC on borrowers / customers	100%	100%

5) Unhedged Foreign Currency

The Company does not have foreign currency exposure during the FY 2024-25 (P.Y. Nil).



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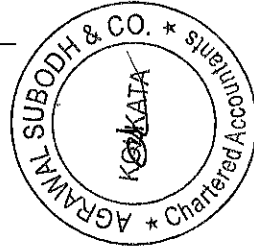
Notes to Financial Statements for the year ended 31 March, 2025 (continued)

B) Related Party Disclosure

(Rs. In Lakhs)

Items	Parent (as per ownership and control)		Subsidiaries		Associate/ Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Fellow Subsidiary/ Associates		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deposits:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Placement of Deposits:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances (ICD given)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maximum balance outstanding at the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maximum balance during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maximum balance outstanding at the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	226.88	226.88
Maximum balance during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	226.88	226.88
Purchase of Fixed Assets / Other Assets:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sale of Fixed Assets / Other Assets:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest Paid:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest Received:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others:																
- Receipt against Loan given	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Dividend Paid	86.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	86.95	Nil
- Directors sitting fees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Remuneration (including bonus & retirement benefits)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Please refer to Note number 25 of Notes forming an integral part of the Financial Statements for list of Related parties and relationships.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

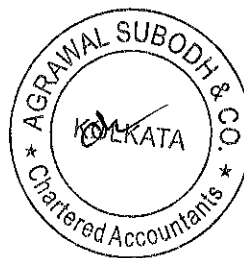
C) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at 31st March, 2025	As at 31st March, 2024
Complaints received by NBFC from its customers		
a. No. of complaints pending at the beginning of the year	-	-
b. No. of complaints received during the year	-	-
c. No. of complaints disposed during the year	-	-
c.1. Of which, No. of complaints rejected by the NBFC	-	-
d. No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
e. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
e.1. Of e, no. of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
e.2. Of e, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
e.3. Of e, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
f. No. of Awards unimplemented within the stipulated time (Other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e., complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of e, No. of complaints pending beyond 30 days
1	2	3	4	5	6
			FY 2024-25		
	-	-	-	-	-
Total	-	-	-	-	-
			FY 2023-25		
	-	-	-	-	-
Total	-	-	-	-	-



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

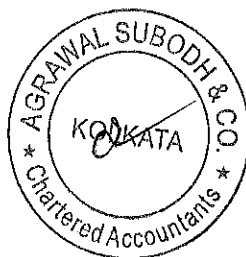
27. Financial instruments - fair values and risk management

A. Accounting classification and fair values

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

Particulars	Carrying amount				Fair value (₹ in lakhs)
	FVTPL	FVOCI	Others (At cost) or Amortised	Total carrying amount	
As at 31 March 2025					
Financial assets					
Investment in equity shares (Quoted)	-	10,625.02	-	10,625.02	10,625.02
Investment in equity shares (Unquoted)	-	3,128.58	-	3,128.58	3,128.58
Investment in fellow subsidiary / associate	-	-	22.22	22.22	22.22
Cash and cash equivalents	-	-	172.77	172.77	172.77
Bank Balance other than included above	-	-	50.83	50.83	50.83
Other financial assets	-	-	0.58	0.58	0.58
	-	13,753.60	246.40	14,000.00	14,000.00
Financial liabilities					
Payables	-	-	0.22	0.22	0.22
	-	-	0.22	0.22	0.22

Particulars	Carrying amount				Fair value (₹ in lakhs)
	FVTPL	FVOCI	Others (At cost) or Amortised	Total carrying amount	
As at 31 March 2024					
Financial assets					
Investment in equity shares (Quoted)	-	6,558.25	-	6,558.25	6,558.25
Investment in equity shares (Unquoted)	-	2,204.36	-	2,204.36	2,204.36
Investment in fellow subsidiary / associate	-	-	226.88	226.88	226.88
Cash and cash equivalents	-	-	2.20	2.20	2.20
Bank Balance other than included above	-	-	299.42	299.42	299.42
Other financial assets	-	-	11.20	11.20	11.20
	-	8,762.61	539.70	9,302.31	9,302.31
Financial liabilities					
Payables	-	-	0.22	0.22	0.22
	-	-	0.22	0.22	0.22



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Notes to Financial Statements for the year ended 31 March 2025 (continued)

The following methods and assumptions were used to estimate the fair values:

- (a) The fair value of the quoted investments are based on market price at the respective reporting date.
- (b) The fair value of the unquoted investments are based on independent valuation report using adjusted net assets method.

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels.

Financial assets and liabilities measured at fair value - recurring fair value measurements as under:

Particulars	Note	Level 1	Level 2	Level 3	Total
As at 31 March 2025					
Investment in equity shares (Quoted)	6	10,625.02	-	-	10,625.02
Investment in equity shares (Unquoted)	6	-	-	3,128.58	3,128.58
As at 31 March 2024					
Investment in equity shares (Quoted)	6	6,558.25	-	-	6,558.25
Investment in equity shares (Unquoted)	6	-	-	2,204.36	2,204.36

C. Financial risk management

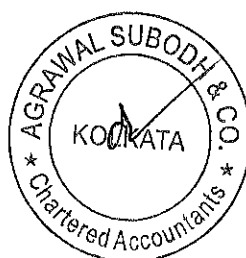
The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities includes trade payable, deposits, subordinated liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, receivables, investments and other financial assets that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.



Champaran Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

	Carrying amount	Total	Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
(₹ in lakhs)						
As at 31 March 2025						
Payables	0.22	0.22	0.22	-	-	-
	0.22	0.22	0.22	-	-	-
As at 31 March 2024						
Payables	0.22	0.22	0.22	-	-	-
	0.22	0.22	0.22	-	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and payables.

Foreign currency risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (continued)

The Company's borrowings, as applicable, are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting year are as follows:

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets	50.83	299.42
Financial liabilities	-	-
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Equity risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Sensitivity analysis

Investment in equity instruments (Quoted) of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The table below summaries the impact of increase/decrease of the Nifty 50 index on the Company's equity and profit for the Year. The analysis is based on the assumption that the BSE / NSE had increased / decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Profit or loss		Equity, net of tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
BSE / NSE - increase by 10%	1,062.50	655.83	910.56	580.80
BSE / NSE - decrease by 10%	(1,062.50)	(655.83)	(910.56)	(580.80)

Regulatory risk

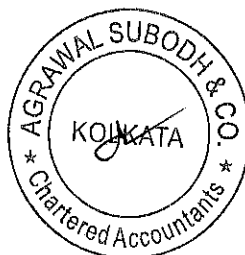
The Company's operations is significantly regulated by neither by Central Government nor by State Government. Hence, Regulatory risk to the Company is very low.

28. Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported year.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.



Champan Marketing Company Limited

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Notes to Financial Statements for the year ended 31 March 2025 (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 30)

29. Additional regulatory information required by Schedule III are as follows:-

(i) Corporate Social Responsibility Activities

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.

(ii) Borrowings secured against current asset

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets, hence no disclosure is required as such.

(iii) Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority or any lender.

(iv) Relationship with struck off Companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

(v) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read the Companies (Restriction on number of Layers) Rules 2017.

(vi) Compliance with approved scheme(s) of arrangements

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

(vii) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

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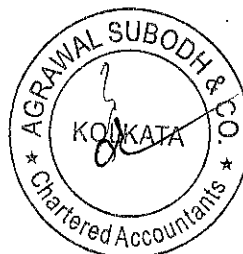
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

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

(x) Intangible Assets under development

The Company does not have any intangible assets under development during the current and previous reporting period.



Champaran Marketing Company Limited

CIN: U15424WB1951PLC019451

Notes to Financial Statements for the year ended 31 March 2025 (continued)

(xi) **Valuation of PP&E, intangible asset and investment property**

The Company does not have any Property Plant and Equipment or Intangible Assets during the current or previous year.hence,the disclosure is not applicable.

(xii) **Title deeds of immovable properties held in name of the company**

The Company does not have any Immovable Property during the current or previous year.hence,the disclosure is not applicable.

(xi) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Utilisation of borrowings

(xiv)

The Company does not have any borrowings from banks and financial institutions at the balance sheet date, hence no further disclosure is required as such.

(xii) **Capital Work in Progress**

The Company does not have any capital work in progress during the current and previous reporting period.

30. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change (%)
Capital to risk-weighted assets ratio	Total Capital Fund	Total Risk Weighted Assets	253.59	267.92	(5.35%)
Tier I CRAR	Capital Fund - Tier I	Total Risk Weighted Assets	253.59	263.03	(3.59%)
Tier II CRAR	Capital Fund - Tier II	Total Risk Weighted Assets	-	4.88	-

31. 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

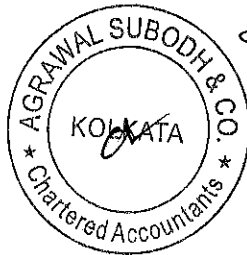
Chetan Kumar Nathani

Partner

Membership No.: 310904

Place: Kolkata

Date: 9th May, 2025



For and on behalf of the Board of Directors

Brij Mohan Agarwal

Director

DIN : 03101758

Himanshu Bajaj

Himanshu Bajaj

Director

DIN : 09410292