

INDEPENDENT AUDITOR'S REPORT

To The Members of Common Wealth Developers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Common Wealth Developers Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "financial statements"), and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, the Company has not paid/provided for managerial remuneration to its directors during the year and hence provisions of Section 197 of the Act are not applicable to the Company.

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

- i. The Company does not have any pending litigations which would impact 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 (which are material either individually or in the aggregate) have been received by the Company 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(c) Based on the audit procedures that has 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 Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



Sachanand C Mohnani

Partner

(Membership No 407265)

UDIN: 22407265AHLGVY3266

Place: Pune

Date: 19 April, 2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 **Common Wealth Developers Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the 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. 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



Sachanand Mohnani

Partner

(Membership No. 407265)

UDIN: 22407265AHLGVY3266

Place: Pune

Date: April 19, 2022

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

- (i) (a)A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)B. As the Company does not hold any intangible assets, reporting under clause 3(i)B of the Order is not applicable.
- (b) The Property, Plant and Equipment (capital work-in-progress) were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the title deed provided to us, we report that, the title deeds of the immovable property, disclosed in the financial statements included in capital work-in progress is held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable..
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) 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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2022 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the Group and accordingly reporting under clause(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 66.94 lakhs during the financial year covered by our audit and Rs. 595.41 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of 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)

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani

Partner

(Membership No. 407265)

UDIN: 22407265AHLGVY3266

Place: Pune,
Date: April 19, 2022

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COMMON WEALTH DEVELOPERS LIMITED
Balance Sheet as at 31st March 2022

| Sr. No. | Particulars | Note No. | As at | As at |
|-----------|--|----------|-----------------|-----------------|
| | | | 31st March 2022 | 31st March 2021 |
| | | | Rs. in Lakhs | Rs. in Lakhs |
| I. | ASSETS | | | |
| | Non-Current Assets | | | |
| | Capital Work-in-Progress | | | |
| | Non-Current Tax Assets (Net) | 4 | 5,860.00 | 7,040.00 |
| | Total Non-Current Assets (A) | | 3.64 | 8.24 |
| | Current Assets | | 5,863.64 | 7,048.24 |
| | Financial Assets | | | |
| | (i) Cash and Cash Equivalents | 5 | 397.07 | 238.94 |
| | (ii) Other Financial Assets | 6 | 5.24 | 0.42 |
| | Current Tax Assets (Net) | 6 | 0.93 | 0.94 |
| | Other Current Assets | 7 | 25.86 | 18.43 |
| | Total Current Assets (B) | | 429.10 | 258.73 |
| | Total Assets (A+B) | | 6,292.74 | 7,306.97 |
| II | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | Equity Share Capital | 8 | 13,745.22 | 8,538.18 |
| | Other Equity | 9 | (7,946.33) | (6,654.29) |
| | Total Equity (C) | | 5,798.89 | 1,883.89 |
| | Liabilities | | | |
| | Non-Current Liabilities | | | |
| | Financial Liabilities | | | |
| | Other Financial Liabilities | 10 | 200.00 | 200.00 |
| | Total Non-Current Liabilities | | 200.00 | 200.00 |
| | Current Liabilities | | | |
| | Financial Liabilities | | | |
| | (i) Borrowings | 11 | - | 4,915.00 |
| | (ii) Trade Payables | 12 | - | - |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 12 | 292.52 | 298.74 |
| | (iii) Other Financial Liabilities | 13 | - | 0.03 |
| | Other Current Liabilities | 14 | 1.33 | 9.31 |
| | Total Current Liabilities | | 293.85 | 5,223.08 |
| | Total Liabilities (D) | | 493.85 | 5,423.08 |
| | Total Equity and Liabilities (C+D) | | 6,292.74 | 7,306.97 |
| | See accompanying notes forming part of Financial Statements | | | |

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI firm registration no. 117366W/W- 100018

S. Mohnani

Sachanand C Mohnani
Partner
Membership no. 407265
Place: **PUNE**
Date: **19th April 2022**



For and on behalf of the Board

Pratik Shah
Pratik Shah
Director
(DIN - 08927889)

S W Kamat
S W Kamat
Director
(DIN - 00109116)

Bijal Patel
Bijal Patel
Company Secretary & Chief Financial Officer

Place: Mumbai
Date: 19th April 2022

COMMON WEALTH DEVELOPERS LIMITED
Statement of Profit & Loss for the year 31st March 2022

| Sr No | Particulars | Note No. | For the year ended | For the year ended |
|-------|--|----------|--------------------|--------------------|
| | | | 31st March 2022 | 31st March 2021 |
| | | | Rs. in Lakhs | Rs. in Lakhs |
| | Income | | | |
| I | Revenue from Operations | | | |
| II | Other Income | | | |
| | | 15 | 20.51 | 12.64 |
| III | Total Income (I+II) | | 20.51 | 12.64 |
| IV | Expenses: | | | |
| | Finance Cost | 16 | 40.06 | 575.97 |
| | Other Expenses | 17 | 33.09 | 32.08 |
| | Total Expenses | | 73.15 | 608.05 |
| V | Loss before Exceptional Items and Tax (III-IV) | | (52.64) | (595.41) |
| VI | Exceptional Items | 18 | 1,190.00 | - |
| VII | Loss before Tax (V - VI) | | (1,242.64) | (595.41) |
| VIII | Tax Expense: | | | |
| | Current Tax | | - | - |
| | Deferred Tax | | - | - |
| | Total Tax Expenses | | - | - |
| IX | Loss for the year (VII-VIII) | | (1,242.64) | (595.41) |
| X | Other Comprehensive Income / (Loss) | | | |
| | A.(i) Items that will not be reclassified to Profit or Loss | | - | - |
| | (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| | B. (i) Items that will be reclassified to Profit or Loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| | Other Comprehensive Income / (Loss) for the year, Net of Tax | | - | - |
| XI | Total Comprehensive Loss for the year (IX+X) (Comprising Loss and Other Comprehensive Income for the year) | | (1,242.64) | (595.41) |
| XII | Earnings per Equity Share (Rs.) | | | |
| | Basic & Diluted | | (0.94) | (0.94) |
| | See accompanying notes forming part of Financial Statements | | (0.94) | (0.94) |

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI firm registration no. 117366W/W- 100018

S. Mohanani
Sachanand C Mohanani
Partner
Membership no. 407265
Place PUNE
Date: 19th April 2022



For and on behalf of the Board

Pratik Shah
Pratik Shah
Director
(DIN - 08927889)

S W Kamat
S W Kamat
Director
(DIN - 00109116)

Bijal Patel
Bijal Patel
Company Secretary & Chief Financial Officer

Place: Mumbai
Date: 19th April 2022

COMMON WEALTH DEVELOPERS LIMITED
Statement of Changes in Equity for the period ended 31st March 2022

A. Equity Share Capital

(1) For the year ended on 31st March 2022 (Current Reporting period)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated Balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Rs. in Lakhs |
|--|--|---|---|--|
| | | | | Balance at the end of the current reporting period |
| 8,538.18 | - | 8,538.18 | 5,207.04 | 13,745.22 |

(2) For the year ended on 31st March 2021 (Previous Reporting period)

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated Balance at the beginning of the previous reporting period | Changes in Equity Share Capital during the previous year | Rs. in Lakhs |
|---|--|--|--|---|
| | | | | Balance at the end of the previous reporting period |
| 6,012.80 | - | 6,012.80 | 2,525.38 | 8,538.18 |

B. Other Equity

(1) For the year ended on 31st March 2022 (Current Reporting period)

| | Reserves and Surplus | | Rs. in Lakhs |
|---|----------------------|--------------------|--------------|
| | Retained Earnings | Securities Premium | Total |
| Balance at the beginning of the current reporting period | (6,743.39) | 89.10 | (6,654.29) |
| Changes in accounting policy/ prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | (6,743.39) | 89.10 | (6,654.29) |
| Total Comprehensive Income (Loss) for the current year | (1,242.64) | - | (1,242.64) |
| Share Issue expenses | (49.40) | - | (49.40) |
| Balance at the end of the current reporting period | (8,035.43) | 89.10 | (7,946.33) |

(2) For the year ended on 31st March 2021 (Previous Reporting period)

| | Reserves and Surplus | | Rs. in Lakhs |
|--|----------------------|--------------------|--------------|
| | Retained Earnings | Securities Premium | Total |
| Balance at the beginning of the previous reporting period | (6,122.33) | 89.10 | (6,033.23) |
| Changes in accounting policy/ prior period errors | - | - | - |
| Restated balance at the beginning of the previous reporting period | (6,122.33) | 89.10 | (6,033.23) |
| Total Comprehensive Income (Loss) for the previous year | (595.41) | - | (595.41) |
| Share Issue expenses | (25.65) | - | (25.65) |
| Balance at the end of the previous reporting period | (6,743.39) | 89.10 | (6,654.29) |

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 ICAI firm registration no. 117366W/W- 100018

S. Sachanand

Sachanand C Mohnani
 Partner
 Membership no. 407265
 Place: PUNE
 Date: 19th April 2022



For and on behalf of the Board

Pratik Shah
 Pratik Shah
 Director
 (DIN - 08927889)

Bijal Patel
 Bijal Patel
 Company Secretary & Chief Financial Officer

Place: Mumbai
 Date: 19th April 2022

S W Kamat
 S W Kamat
 Director
 (DIN - 00109116)

COMMON WEALTH DEVELOPERS LIMITED
Statement of cash flows for the year ended 31st March 2022

| Sr. No. | Particulars | For the year ended 31st March 2022 | | For the year ended 31st March 2021 |
|---|--|------------------------------------|--------------|------------------------------------|
| | | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs |
| A | Cash Flow From Operating Activities | | | |
| | Loss before Exceptional Items and Tax | | | |
| | Adjustments for : | | (52.64) | (595.41) |
| | Finance Cost | | | |
| | Liabilities no longer required Written Back | | 40.06 | 575.97 |
| | Interest on Bank Deposits (at amortised cost) | | (0.49) | - |
| | | | (19.92) | (12.52) |
| | Operating Profit before Working Capital changes | | | |
| | Movement in Working Capital | | (32.99) | (31.96) |
| | (Increase)/decrease in Other Assets | (7.43) | | (5.92) |
| | (Increase)/decrease in other Financial Assets | (4.82) | | - |
| | Increase/(decrease) in Trade Payables | (5.73) | | 3.13 |
| | Increase/(decrease) in Other Liabilities | (8.01) | | 1.29 |
| | Cash used in Operations | | (25.99) | (1.50) |
| Direct Taxes (Paid) / Refund | | (58.98) | (33.46) | |
| | | 4.61 | (1.26) | |
| Net Cash used in Operations | | (54.37) | (34.72) | |
| B | Cash Flow from Investing Activities | | | |
| | Interest Received | | | |
| | Payment for Capital Work in Progress | | 19.92 | 12.52 |
| | Net Cash generated by Investing Activities | | (10.00) | - |
| | | 9.92 | 12.52 | |
| C | Cash Flow from Financing Activities | | | |
| | Proceeds from Issue of Shares (Net of Expenses) | | | |
| | Proceeds from Borrowings | | 5,157.64 | 2,499.73 |
| | Repayment of Borrowings | | - | 1,415.00 |
| | Interest Paid | | (4,915.00) | (3,295.00) |
| | | | (40.06) | (575.97) |
| | Net Cash generated by Financing Activities | | 202.58 | 43.76 |
| | Net Increase in Cash and Cash Equivalents (A+B+C) | | 158.13 | 21.56 |
| Cash and Cash Equivalents at beginning of the year | | 238.94 | 217.38 | |
| Cash and Cash Equivalents at end of the year | | 397.07 | 238.94 | |
| See accompanying notes forming part of Financial Statements | | | | |
| Note: 1) All figures in brackets are outflows 2) Cash and Cash Equivalents consist Balances with Banks as detailed in note 5 to the Balance Sheet. | | | | |

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI firm registration no. 117366W/W- 100018

S. Sachanand

Sachanand C Mohnani
Partner
Membership no. 407265
Place: PUNE
Date: 19th April 2022



For and on behalf of the Board

Pratik Shah
Pratik Shah
Director
(DIN - 08927889)

Bijal Patel
Bijal Patel
Company Secretary & Chief Financial Officer

S W Kamat
S W Kamat
Director
(DIN - 00109116)

Place: Mumbai
Date: 19th April 2022

COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 1

Company information

Common Wealth Developers Limited is a company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. The registered office of the company is located at 210, Taj Building, D.N. Road, Fort, Mumbai, 400001. The company is wholly owned subsidiary of Nahar Retail Trading Services Limited with effect from 18th November 2021. The company is in the business of developing and managing properties.

Note 2

2.1 Statement of compliance

These are the separate financial statements prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 19th April 2022.

2.2 Basis of preparation and presentation.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost at the end of each reporting year as explained in the accounting policies below.

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

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company's Board / Board Committee approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where ever required, appropriate external valuers are involved. The Board / Board Committee reviews the valuation results, which includes a discussion of the major assumptions used in the valuations.

The financial statements are presented in Indian rupees (INR) in Lakhs, which is also the Company's functional currency. All values are rounded off to the nearest INR Lakhs upto two decimals, except when otherwise indicated.

The principal accounting policies are set as below

2.3 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

2.4 Revenue recognition

2.4.1 Operating revenue :-

Revenue is measured at the fair value of consideration received or receivable. Presently Company does not have any operating revenue.

2.4.2 Interest income :-

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalisation of Borrowing cost will be suspended when active development is interrupted during extended period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing cost eligible for capitalisation.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.6.1 Current tax

Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in note 2.5. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

2.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the asset's recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9.1 Onerous contract-

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.9.2 Contingent liabilities

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.11 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.11.1 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL)

2.11.2 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

2.11.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

2.11.4 Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.11.5 Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.11.6. Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

2.12 Financial liabilities

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which Ind AS 103 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 39 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 27.

2.12.1 Derecognition of financial liabilities:

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

2.12.2 Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

2.13 Earning per share

2.13.1 Basic EPS

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

2.13.2 Diluted EPS

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity share holders of the Company as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 Cash and cash equivalents

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

Note 3

Critical accounting judgements and key sources of estimation uncertainty.

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

3.1 Critical judgements in applying accounting policies

The following are the critical judgements and assumptions that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3.1.1. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

3.1.2. Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

3.1.3 Taxes

Deferred tax, subject to the consideration of prudence, is recognised on timing differences between the taxable income and accounting income that originates in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 4 - Capital Work in Progress

CWIP Aging Schedule as on 31st March 2022

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Projects in progress | 10.00 | - | - | 7,856.99 | 7,866.99 |
| Projects temporarily suspended | - | - | - | - | - |
| Less: Provision for impairment | - | - | - | (2,006.99) | (2,006.99) |
| Total | 10.00 | - | - | 5,850.00 | 5,860.00 |

CWIP Completion Schedule as on 31st March 2022

| CWIP | To be completed in | | | | Total |
|--------------------|--------------------|-----------|-----------|-------------------|-----------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Pride Mall Project | - | - | - | 5,850.00 | 5,850.00 |
| Total | - | - | - | 5,850.00 | 5,850.00 |

CWIP Aging Schedule as on 31st March 2021

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Projects in progress | - | - | - | 7,856.99 | 7,856.99 |
| Projects temporarily suspended | - | - | - | - | - |
| Less: Provision for impairment | - | - | - | (816.99) | (816.99) |
| Total | - | - | - | 7,040.00 | 7,040.00 |

CWIP Completion Schedule as on 31st March 2021

| CWIP | To be completed in | | | | Total |
|--------------------|--------------------|-----------|-----------|-------------------|-----------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Pride Mall Project | - | - | - | 7,040.00 | 7,040.00 |
| Total | - | - | - | 7,040.00 | 7,040.00 |

Note 5 - Cash and Cash Equivalents

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Balances with Banks | | |
| Current Account | 222.07 | 38.94 |
| Deposit Accounts | 175.00 | 200.00 |
| Total | 397.07 | 238.94 |

Note 6 - Other Financial Assets (Current)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|------------------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Interest Accrued on Deposits | 4.82 | - |
| Other Receivable | 0.42 | 0.42 |
| Total | 5.24 | 0.42 |

Note 7 - Other Current Assets

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Prepaid Expense | 0.52 | 0.58 |
| Balances with Government Authorities | 25.34 | 17.85 |
| Total | 25.86 | 18.43 |



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 8 - Share Capital

| (a) | Authorised Share Capital | Equity Shares | |
|-----|--------------------------|---------------|--------------|
| | | Number | Rs. in Lakhs |
| | As at 1st April 2020 | 6,10,00,000 | 6,100.00 |
| | Increase during the year | 2,70,00,000 | 2,700.00 |
| | As at 31st March 2021 | 8,80,00,000 | 8,800.00 |
| | Increase during the year | 5,20,00,000 | 5,200.00 |
| | As at 31st March 2022 | 14,00,00,000 | 14,000.00 |

All the Equity Shares are held by Nahar Retail Trading Services Limited (the Holding Company w.e.f. 18th November 2021). Trent Limited was Holding Company for the period from 14th August 2020 till 17th November 2021. Trent Hypermarket Private Limited was the holding company till 13th August 2020.

(b) Rights, Preferences and Restrictions attached to equity shares:

Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The Equity Shareholders have all other rights as available to the Equity Shareholders as per the provisions of the Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

| (c) | Issued Equity Share Capital | Equity Shares | |
|-----|---|---------------|--------------|
| | | Number | Rs. in Lakhs |
| | <u>Equity Shares of Rs 10 each Issued, Subscribed and Fully Paid.</u> | | |
| | As at 1st April 2020 | 6,01,27,993 | 6,012.80 |
| | Changes during the year | 2,52,53,755 | 2,525.38 |
| | As at 31st March 2021 | 8,53,81,748 | 8,538.18 |
| | Changes during the year | 5,20,70,357 | 5,207.04 |
| | As at 31st March 2022 | 13,74,52,105 | 13,745.22 |

During the current year on 5th May 2021, the company has issued 5,20,70,357 Equity Shares of Rs 10 each to Trent Limited. During the previous year on 22nd February 2021, the Company has issued 2,52,53,755 Equity Shares of Rs 10 each to Trent Limited.

| (d) | Shares held by holding company | As at | As at |
|-----|--|-----------------|-----------------|
| | | 31st March 2022 | 31st March 2021 |
| | | Rs. in Lakhs | Rs. in Lakhs |
| | Nahar Retail Trading Services Limited (w.e.f from 18th November 2021) | 13,745.22 | - |
| | 13,74,52,105 (As at 31st March 2021 - Nil) Equity Shares of Rs 10 each | | |
| | Trent Limited (Till 17th November 2021) | - | 8,538.18 |
| | Nil (As at 31st March 2021 - 8,53,81,748) Equity Shares of Rs 10 each | | |

| (e) | The details of shareholders holding more than 5 % of share capital | As at | | As at | |
|-----|--|-----------------|-------------------|-----------------|-------------------|
| | | 31st March 2022 | | 31st March 2021 | |
| | Name of the Shareholder | No. of shares | % to total Shares | No. of shares | % to total Shares |
| | Nahar Retail Trading Services Limited | 13,74,52,105 | 100% | - | - |
| | Trent Limited | - | - | 8,53,81,748 | 100% |

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

| (f) | Shares held by Promoters at the end of the year | As at | | As at | | % Change during the year |
|-----|---|-----------------|-------------------|-----------------|-------------------|--------------------------|
| | | 31st March 2022 | | 31st March 2021 | | |
| | Promoter Name | No. of Shares | % of total Shares | No. of Shares | % of total Shares | |
| | Nahar Retail Trading Services Limited | 13,74,52,105 | 100% | - | - | 100% |
| | Trent Limited | - | - | 8,53,81,748 | 100% | -100% |

Note 9 - Other Equity

| Particulars | Rs. In Lakhs | | |
|---------------------------------|----------------------|---------------|------------|
| | Reserves and surplus | | Total |
| | Retained Earnings | Share Premium | |
| Balance as at 1st April 2020 | (6,122.33) | 89.10 | (6,033.23) |
| Less - Share issue expenses | (25.65) | - | (25.65) |
| Comprehensive Loss for the year | (595.41) | - | (595.41) |
| Balance as at 31st March 2021 | (6,743.39) | 89.10 | (6,654.29) |
| Less - Share issue expenses | (49.40) | - | (49.40) |
| Comprehensive Loss for the year | (1,242.64) | - | (1,242.64) |
| Balance as at 31st March 2022 | (8,035.43) | 89.10 | (7,946.33) |



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 10 - Other Financial Liabilities (Non-Current)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-----------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Retention Money | 200.00 | 200.00 |
| Total | 200.00 | 200.00 |

Note 11 - Borrowings (Current)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|------------------------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured at amortised cost | | |
| Loan from Trent Limited | - | 4,915.00 |
| Total | - | 4,915.00 |

During the current year, the Loan from Trent Limited is repaid.

Note 12 - Trade Payables

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Trade Payables | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 292.52 | 298.74 |
| Total | 292.52 | 298.74 |

Trade Payable Ageing Schedule as on 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Rs. in Lakhs |
|-----------------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 11.03 | - | 281.49 | - | 292.52 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payable Ageing Schedule as on 31st March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | Rs. in Lakhs |
|-----------------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 12.38 | 284.15 | 1.43 | 0.78 | 298.74 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

There are no amounts due to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 13 - Other Financial Liabilities (Current)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Other Payable | - | 0.03 |
| Total | - | 0.03 |

Note 14 - Other Current Liabilities

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Other Payables - Statutory remittances | 1.33 | 9.31 |
| Total | 1.33 | 9.31 |



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 15 - Other Income

| Particulars | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Interest on Bank Deposits (at amortised cost) | 19.92 | 12.52 |
| Interest on Income Tax Refund | 0.10 | 0.12 |
| Liabilities no longer required Written Back | 0.49 | - |
| Total | 20.51 | 12.64 |

Note 16 - Finance Cost

| Particulars | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|------------------|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Interest on Loan | 40.06 | 575.97 |
| Total | 40.06 | 575.97 |

Note 17 - Other Expenses

| Particulars | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|--|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Rates and Taxes | 1.10 | 1.50 |
| Professional and Legal Charges (Refer Note 21) | 10.38 | 10.67 |
| Security Expenses | 13.36 | 13.26 |
| Directors' Fees | 6.00 | 5.00 |
| Insurance | 0.76 | 0.24 |
| Power and Fuel | 1.05 | 1.10 |
| Miscellaneous Expenses | 0.30 | 0.30 |
| Bank Charges | 0.14 | 0.01 |
| Total | 33.09 | 32.08 |

Note 18 - Exceptional Items

| Particulars | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|--|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Provision for Impairment of Capital Work in Progress | 1,190.00 | - |
| Total | 1,190.00 | - |



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 19 - Financial Ratios

| Sr. No. | Ratios | Numerator | Denominator | FY 2021-22 | FY 2020-21 | % Variance | Reason for Variance |
|---------|---|--------------------------------------|------------------------------|------------|------------|------------|---|
| (a) | Current Ratio (in times) | Current Assets | Current Liabilities | 1.46 | 0.05 | 2847.90% | During the year the Company has repaid the borrowings and surplus funds were invested in Fixed Deposits there by improving current asset ratio |
| (b) | Debt-Equity Ratio (in times) | Total Debt | Shareholder's Equity | - | 2.61 | -100.00% | During the year the Company has repaid the entire borrowings of Rs. 4,915 lakhs to Trent Ltd |
| (c) | Debt Service Coverage Ratio (in times) | Earnings available for Debt Services | Debt Service | (0.00) | (0.01) | 0.00% | NA |
| (d) | Return on Equity Ratio (%) | Net Profit after tax | Equity | -21.43% | -31.61% | -32.20% | The issue of equity share capital and repayment of borrowings has resulted in lower interest cost there by reducing loss which help in increase in the Return on Equity Ratio |
| (e) | Inventory Turnover Ratio (in times) | Sales | Average Inventory | - | - | 0.00% | NA |
| (f) | Trade Receivables Turnover Ratio (in times) | Net Credit Sales | Average Accounts Receivables | - | - | 0.00% | NA |
| (g) | Trade Payables Turnover Ratio (in times) | Net Credit Purchases | Average Accounts Payables | - | - | 0.00% | NA |
| (h) | Net Capital Turnover Ratio (in times) | Net Sales | Working Capital | - | - | 0.00% | NA |
| (i) | Net Profit Ratio (%) | Net Profit | Net Sales | - | - | 0.00% | NA |
| (j) | Return on Capital Employed (%) | Earning before interest and taxes | Capital Employed | -20.74% | -0.29% | 7152.89% | The provision for impairment of capital work in progress made during the year has resulted in decrease in Return on Capital Employed |
| (k) | Return on Investment (%) | Net profit after tax | Equity Shareholders' Fund | -21.43% | -31.61% | -32.20% | The provision for impairment of capital work in progress made during the year has resulted in increase in Return on Investment. |



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 20 - Commitments and Contingencies

(a) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 90 lakhs (As on 31st March 2021 Rs. Nil)

(b) Contingent liabilities

Contingent Liability in respect of Income-tax matters is Rs Nil (As on 31st March 2021 Rs. Nil)

(c) Claims not acknowledged as debt

Claims not acknowledged as debt during the year Rs Nil. (As on 31st March 2021 Rs Nil)

Note 21

Professional and Legal charges includes

| Particulars | For the year ended | For the year ended |
|-------------|--------------------|--------------------|
| | 31st March 2022 | 31st March 2021 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Audit fees | 9.00 | 9.00 |

Note 22

(a) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(b) Segment information -

The Company is into business of developing and managing properties predominantly in India which in context of Indian Accounting Standard 108- "Segment Information" represents Single Reportable Business Segment. The Accounting Policies of the Reportable Segment are the same as Accounting Policies disclosed in Note 2. Information reported to Chief Operating Decision Maker which are at present Company's Board/ Board Committee for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered/ provided/ business conducted. The Revenues, Total Expenses and Net Loss as per the Statement of the Profit and Loss represents the Revenue, Total Expenses and the Net Loss of the sole reportable segment.

Note 23 - Related Party Transactions

Parties where control exists

- 1) Trent Limited - Holding Company (upto 17th November 2021)
- 2) Nahar Retail Trading Services Limited- Holding Company (w.e.f from 18th November 2021)
- 3) Trent Hypermarket Private Limited:- Common Share holder Trent Limited holding 50% in Trent Hypermarket Private Limited
- 4) Booker India Limited - Subsidiary of Trent Limited
- 5) Fiora Online Limited - Subsidiary of Booker India Limited

Directors of the Company

- 1) Mr. Pradeep Kumar Anand
- 2) Mr. Sudhir Wasudeo Kamat (W.e.f. 24th August 2020)
- 3) Ms. Kalpana Vithaldas Merchant (W.e.f. 24th August 2020)
- 4) Mr. Pratik Ramesh Shah (W.e.f. 29th October 2020)

Manager

Ms. Rekha Pai

Company Secretary & Chief Financial Officer

Ms. Bijal Patel (w.e.f 23rd October 2021)



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

| Transactions with related parties | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---------------------------------------|---------------------------------------|
| | Rs.in lakhs | Rs.in lakhs |
| a) Transactions with Holding Company | | |
| - With Trent Limited (Holding Company upto 17th November 2021) | | |
| Transactions during the Year | | |
| Interest on Loan taken | 40.06 | 353.56 |
| Reimbursement of Expenses / Amounts paid | 49.40 | 25.65 |
| Loan taken during the year | - | 1,250.00 |
| Loan repaid during the year | 4,915.00 | 2,075.00 |
| Issue of additional Equity Shares | 5,207.04 | 2,525.38 |
| Balances at the end of the year | | |
| Loan | - | 4,915.00 |
| - With Trent Hypermarket Private Limited (Holding Company upto 13th August 2020) | | |
| Transactions during the year | | |
| Interest on Loan taken | - | 45.12 |
| Reimbursement of Expenses / Amounts paid | - | 9.76 |
| Loan repaid during the year | - | 1,220.00 |
| b) Transactions with other Related Parties | | |
| With Trent Limited (Upto 13th August 2020) | | |
| Transactions during the year | | |
| Interest on Loan taken | - | 177.28 |
| Loan taken during the year | - | 165.00 |
| With Trent Limited (wef 18th November 2021) | | |
| Transactions during the year | | |
| Reimbursement of Expenses / Amounts paid | 0.07 | - |
| With Trent Hypermarket Private Limited (w.e.f 14th August 2020) | | |
| Reimbursement of Expenses / Amounts paid | 0.03 | 0.50 |
| Reimbursement of Expenses to (incurred by) | | |
| Fiora Online Limited | 0.01 | 0.01 |
| Balances at the end of the year | | |
| Other Payable to Trent Hypermarket Private Limited | - | 0.03 |
| c) Sitting Fees to Directors | 6.00 | 5.00 |

Terms and conditions of transactions with related parties

i) The sales to and purchases from related parties are made on terms equivalent to those that prevail in Arm's Length Transactions. Interest and other payable at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ii) No provisions have been made and no amounts have been written off in respect of receivables from Related Parties as at 31st March 2022 and 31st March 2021.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 24 - Earnings Per Share (EPS)

| Particulars | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---------------------------------------|---------------------------------------|
| Loss attributable to Equity Shareholders (Rs. in Lakhs) | 1,242.64 | 595.41 |
| Weighted average Number of Equity Shares | 13,26,01,716 | 6,31,03,093 |
| Nominal value of an Equity Share (Rs.) | 10 | 10 |
| Earnings per Share (Basic and Diluted) (Rs.) | (0.94) | (0.94) |

Note 25 (a) - The Company has incurred losses of Rs 1,242.64 Lakhs during the year ended 31st March 2022 (Previous year Rs 595.41 Lakhs) and the accumulated losses is Rs 8,035.43 Lakhs as at 31st March 2022 (as at 31st March 2021 Rs 6,743.39 Lakhs) which has eroded its net worth on 31st March 2022 to an extent. During the current year, the company received the equity of Rs 5,207.04 Lakhs and has repaid all the debts and has positive current ratio.

Also during the current year, Trent Limited have sold its 100% stake in Commonwealth Developers Limited to Nahar Retail Trading Services Limited on 18th November 2021.

Furthermore, the Company has initiated the discussion with Consulting Architects and Developers for development of property. The Architect are in process for getting the required sanctions from various authorities. With positive net-worth no outstanding borrowings and adequate cash balances as on 31 March 2022, the Board is confident of raising adequate resources with support from the parent company to meet its financial obligations in the next twelve months. Accordingly the Company is considered as going concern and the financial statements have been prepared in accordance with the principles of going concern.

Note 25 (b) - The Company does not have any employees and hence there are no employee related obligations.

Note 26 - Fair Value of Financials Assets and Liabilities that are measured at Amortised Cost:

| | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| Rs. in Lakhs | | |
| Financial Assets measured at Amortised Cost: | | |
| Current: | | |
| Cash and Cash Equivalent | 397.07 | 238.94 |
| Other Current Financial Assets | 5.24 | 0.42 |
| Financial Liabilities measured at amortised cost: | | |
| Non current: | | |
| Other Financial Liabilities | 200.00 | 200.00 |
| Current: | | |
| Borrowings | - | 4,915.00 |
| Trade Payables | 292.52 | 298.74 |
| Other Current Financial Liabilities | - | 0.03 |

The directors consider that the carrying amounts of the financial assets and liabilities recognised in the financial statements approximate their fair values.

Note 27 - Financial Risk Management Objectives and Policies

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Risk Management policy is approved by the Board / Board's Committee.

The Company's principal financial liabilities comprise Loans and Borrowings, Trade and Other Payables. The main purpose of these Financial Liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal Financial Assets include Other Receivables, and Cash and Cash Equivalents that derive directly from its operations and investment.

The Company is exposed to Market risk, Liquidity Risk etc. The Audit Committee oversees the management of these risks and facilitates appropriate Financial Risk Governance Framework for the Company. Financial Risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Director reviews and agrees policies for managing key risks, which are summarised below.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits etc.

The Audit Committee manages market risk, evaluate and exercises control over the entire process of market risk management. The Audit Committee recommends risk management objectives and policies, which are approved by the Board. The activities of this committee includes management of cash resources, borrowing strategies and ensuring compliance with market risk limit and policies.

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 is not exposed to interest rate risk since the borrowings are from the Holding Company at fixed rate of interest.

Liquidity risk

The Audit Committee is responsible for liquidity, funding as well as settlement management. In addition, the related policies and processes are overseen by Audit Committee. It monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment

Rs. in Lakhs

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|------------------|--------------|-------------------|---------------|
| As at 31st March 2022 | | | | |
| Other Financial Liabilities - Non-current | - | - | 200.00 | 200.00 |
| Trade and Other Payables | 292.52 | - | - | 292.52 |
| Total | 292.52 | - | 200.00 | 492.52 |

Rs. in Lakhs

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|------------------|---------------|-------------------|-----------------|
| As at 31st March 2021 | | | | |
| Other Financial Liabilities - Non-Current | - | 200.00 | - | 200.00 |
| Loans from Trent Limited - Current | 4,915.00 | - | - | 4,915.00 |
| Other Financial Liabilities - Current | 0.03 | - | - | 0.03 |
| Trade and Other Payables | 298.74 | - | - | 298.74 |
| Total | 5,213.77 | 200.00 | - | 5,413.77 |

The table below summarises the maturity profile of the Company's non-derivative Financial Assets based on contractual undiscounted maturities including interest that will be earned on those assets.

Rs. in Lakhs

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|--------------------------------|------------------|--------------|-------------------|---------------|
| As at 31st March 2022 | | | | |
| Cash and Cash Equivalents | 397.07 | - | - | 397.07 |
| Other Current Financial Assets | 5.24 | - | - | 5.24 |
| Total | 402.31 | - | - | 402.31 |
| As at 31st March 2021 | | | | |
| Cash and Cash Equivalents | 238.94 | - | - | 238.94 |
| Other Current Financial Assets | 0.42 | - | - | 0.42 |
| Total | 239.36 | - | - | 239.36 |

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity holders of the company.

The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising return to shareholders through the optimisation of debt and equity balance.



COMMON WEALTH DEVELOPERS LIMITED
Notes to the financial statements for the year ended 31st March 2022

Gearing Ratio:- The gearing ratio at the end of reporting year was as follows:

| Particulars | Rs. in Lakhs | |
|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| Debt | - | 4,915.00 |
| Cash & Bank Balance | 397.07 | 238.94 |
| Net Debt | NA | 4,676.06 |
| Total Equity | 5,798.89 | 1,883.89 |
| Net Debt to Equity Ratio | NA | 248.21% |


Note 28

The Board of Directors of the Company as its meeting held on 19th April 2022 has approved a scheme of merger (The Scheme) of Trent Brands Limited.(TBL) and Commonwealth Developers Limited (CWDL) with Nahar Retail Trading Services Limited (Nahar). The Appointed date of Merger shall be 1st April 2022. Nahar, CWDL and TBL are under ultimate control of Trent Ltd and the proposed merged entity will continue to be controlled by Trent Limited.

The Scheme shall be subject to, necessary approvals and provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

For and on behalf of the Board


Pratik Shah
Director
(DIN - 08927889)


S W Kamat
Director
(DIN - 00109116)


Bijal Patel
Company Secretary & Chief
Financial Officer

Place: Mumbai
Date: 19th April 2022

