

**Commonwealth Developers Limited**  
**Balance sheet as at 31st March 2016**

**1**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March 2016		As at 31st March 2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder`s funds</b>				
	(a) Share Capital	1.1	10.90		10.90
	(b) Reserves and Surplus	1.2	(1,466.46)		(649.86)
				(1,455.56)	(638.96)
<b>2</b>	<b>Non- current liabilities</b>				
	(a) Long term Borrowings	1.3	8,314.01		8,289.01
	(b) Other Long term Liabilities	1.4	-		200.00
				8,314.01	8,489.01
<b>3</b>	<b>Current Liabilities</b>				
	Other Current Liabilities	1.5	1,244.48		212.89
				1,244.48	212.89
	<b>TOTAL</b>			<b>8,102.93</b>	<b>8,062.94</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non- Current Asset</b>				
	(a) Fixed Asset				
	Capital Work in Progress	1.6	7,863.56		7,826.61
	(b) Long term Loans & Advances	1.7	5.68		5.68
				7,869.24	7,832.29
<b>2</b>	<b>Current Asset</b>				
	(a) Cash & Cash Equivalents	1.8	215.02		224.39
	(b) Short term Loans & Advances	1.9	5.85		5.84
	(c) Other Current Assets	1.10	12.82		0.42
				233.69	230.65
	<b>TOTAL</b>			<b>8,102.93</b>	<b>8,062.94</b>
	Significant Accounting Policies and Notes to accounts	1-4			

As per our report attached.

For and on behalf of the board,

**For N. M. RAIJI & CO,**  
Chartered Accountants  
Registration No. 108296W

**Jamshed Daboo - Director**

**Monali Mahajan - Director**

**CA. Y. N. THAKKAR**  
Partner  
Membership No. 33329  
Mumbai  
Date :-

**Sanjay Gupta - Director**

**Commonwealth Developers Limited**  
**Statement of Profit & Loss for the Period ended 31st March 2016**

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Sr No	Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from Operations		-	-
II	Other Income	2.1	12.41	14.27
III	<b>Total Revenue (I+II)</b>		<b>12.41</b>	<b>14.27</b>
IV	<b>Expenses:</b>			-
	Finance Cost	2.2	829.01	753.16
	Other Expenses		-	-
	<b>Total Expenses</b>		<b>829.01</b>	<b>753.16</b>
V	<b>Profit before tax (III-IV)</b>		<b>(816.60)</b>	<b>(738.89)</b>
VI	<b>Tax expense:</b>			-
	Current Tax		-	-
	Deferred Tax		-	-
	<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
VII	<b>Profit / (loss) for the year from continuing operations (VI+V)</b>		<b>(816.60)</b>	<b>(738.89)</b>
VIII	<b>Earnings per Equity Share (Rs.):</b>			
	Basic & Diluted	4.06	(749.18)	(677.88)
	Significant Accounting Policies and Notes to accounts	1-4		

As per our report attached

For and on behalf of the Board,

**For N. M. RAIJI & CO,**  
Chartered Accountants  
Registration No. 108296W

**Jamshed Daboo - Director**

**Monali Mahajan - Director**

**CA. Y. N. THAKKAR**  
Partner  
Membership No. 33329  
Mumbai  
Date :-

**Sanjay Gupta - Director**

**Note 1.1**  
**Share Capital**

	Particulars	As at 31st March 2016		As at 31st March 2015	
		Number	Rs. in Lakhs	Number	Rs. in Lakhs
(a)	<b>AUTHORISED</b>				
	Equity Shares of Rs 10 each	1,000,000	100.00	1,000,000	100.00
(b)	<b>ISSUED, SUBSCRIBED AND PAID UP :</b>				
	Equity Shares of Rs 10 each fully paid up	109,000	10.90	109,000	10.90
	<b>Total</b>	<b>109,000</b>	<b>10.90</b>	<b>109,000</b>	<b>10.90</b>

(c) All the shares are held by Trent Hypermarket Private Limited (Previous Year :- Virtuous Shopping Centres Limited), the holding Company.\*

(d) **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 Companies Act 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

(e)	Reconciliation of Share Capital	As at 31st March 2016		As at 31st March 2015	
		Number	Rs. in Lakhs	Number	Rs. in Lakhs
	Equity shares				
	Number of shares at the beginning	109,000	10.90	109,000	10.90
	Number of shares at the end of year	109,000	10.90	109,000	10.90

(f)	The details of shareholders holding more than 5 % of share capital	As at 31st March 2016		As at 31st March 2015	
		No. of shares	% to total	No. of shares	% to total
	Virtuous Shopping Centres Limited	-	-	109,000	100%
	Trent Hypermarket Private Limited*	109,000	100.00%	-	-

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.

\* During the year, Virtuous Shopping Centres limited (VSCL) is merged with Trent Hypermarket Private Limited as per the scheme of Amalgamation approved by Hon'ble High Court of Bombay vide its order dated 08th September 2015. The appointed date of scheme is 1st February 2015 and effective date of the scheme is 09th December 2015. In terms of scheme, investments of VSCL in Commonwealth Developers Limited is transferred to Trent Hypermarket Private Limited.

**Note 1.2**  
**Reserves and Surplus**

	Particulars	As at	As at
		31st March 2016	31st March 2015
		Rs. in Lakhs	Rs. in Lakhs
(a)	<b>Securities Premium Account</b> Balance as per last financial statement	89.10	89.10
(b)	<b>Surplus / (Deficit) in the statement of profit and loss</b> Balance as per last financial statement	(738.96)	(0.07)
	Add: Profit / (Loss) for the year	(816.60)	(738.89)
		(1,555.56)	(738.96)
	<b>Total</b>	<b>(1,466.46)</b>	<b>(649.86)</b>

**Note 1.3**  
**Long term borrowings**

	Particulars	As at	As at
		31st March 2016	31st March 2015
		Rs. in Lakhs	Rs. in Lakhs
	<b>Unsecured Borrowings from Related Parties</b>		
(a)	Loan from Virtuous Shopping Centres Ltd - Holding Company (Refer note (i) below)	-	5,640.01
(b)	Loan from Trent Hypermarket Private Limited - Holding Company (Refer note (ii) and (iii) below)	8,314.01	2,649.00
	<b>Total</b>	<b>8,314.01</b>	<b>8,289.01</b>

**Notes :-**

(i) The loan from Virtuous Shopping Centres Limited carried interest at the rate of 10% p.a. and was repayable on 31st March 2017.

(ii) Pursuant to scheme of Amalgamation of Virtuous Shopping Centres Limited with Trent Hypermarket Private Limited, the loan balance of Rs 5,640.01 Lakhs have been transferred and vested with Trent Hypermarket Private Limited.

(iii) The Loans from Trent Hypermarket Private Limited (including the loan vested as per scheme of amalgamation) carries interest at the rate of 10% p.a. and is repayable on 31st March 2018.

**Note 1.4**  
**Other long term liabilities**

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Retention Money	-	200.00
<b>Total</b>	-	<b>200.00</b>

**Note 1.5**  
**Other current liabilities**

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
(a) Security Deposit received from Trent Hypermarket Private Limited	204.16	204.16
(b) Withholding tax & Other Statutory Liabilities	2.05	0.07
(c) Interest on Loan payable to Trent Hypermarket Private Limited	827.34	0.41
(d) Creditors for Capital expenditure	10.92	8.06
(e) Other Payable to Trent Hypermarket Private Limited	0.01	0.19
(f) Retention Money	200.00	-
<b>Total</b>	<b>1,244.48</b>	<b>212.89</b>

**Note 1.6**  
**Fixed Asset**

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<b>Capital Work in Progress</b>		
Expenditure incurred during Construction (Refer Note 4.07)	7,863.56	7,826.61
<b>Total</b>	<b>7,863.56</b>	<b>7,826.61</b>

**Note 1.7**  
**Long Term Loans & Advances**

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<b>Unsecured, Considered Good</b>		
Advances on Capital account	5.68	5.68
<b>Total</b>	<b>5.68</b>	<b>5.68</b>

**Note 1.8**  
**Cash & cash equivalents**

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<b>Balances with Banks</b>		
(a) Current Account	15.02	224.39
(b) Fixed Deposit Accounts	200.00	-
<b>Total</b>	<b>215.02</b>	<b>224.39</b>

**Note 1.9**  
**Short term loans & advances**

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<b>Unsecured and Considered Good</b>		
(a) Advance Payment of Taxes - Net of Provision	4.61	4.61
(b) Prepaid Expense	1.24	1.23
<b>Total</b>	<b>5.85</b>	<b>5.84</b>

**Note 1.10**

**Other Current Assets**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
(a) Interest Accrued	12.40	-
(b) Other Receivable	0.42	0.42
<b>Total</b>	<b>12.82</b>	<b>0.42</b>



**Note 2.1**  
**Other Income**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Interest on Deposits with Bank	12.41	14.27
<b>Total</b>	<b>12.41</b>	<b>14.27</b>

**Note 2.2**  
**Finance Cost**

<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>Rs in Lakhs</b>	<b>Rs in Lakhs</b>
Interest on Loan from Holding Company(ies)	829.01	753.16
<b>Total</b>	<b>829.01</b>	<b>753.16</b>

**Note 3 Significant Accounting Policies****3.01 Basis of Accounting**

The financial statements are prepared on accrual basis of accounting and in accordance with the accounting standards notified under the Companies (Accounts ) Rules ,2014 and referred to in section 133 of the Companies Act , 2013.

**3.02 Fixed Assets**

Fixed Assets are stated at cost. Costs comprises of cost of acquisition and any attributable cost of bringing the asset to condition for its intended use.

**3.03 Borrowing Cost**

Borrowing Cost include interest, fees and other charges incurred in connection with the Borrowing of funds and is considered as revenue expenditure for the year in which it is incurred. Borrowing cost attributed to the acquisition/improvement of qualifying capital assets and incurred till the completion of all activities for intended use of the assets is capitalised as cost of the assets. Capitalisation of Borrowing cost is suspended during extended period in which active development is interrupted.

**3.04 Provisions and Contingent Liabilities**

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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.

Note 4 Other Notes

4.01 RELATED PARTY TRANSACTIONS :

Related parties

Parties where Control exists

- 1) Virtuous Shopping Centres Limited - Holding company\*
- 2) Trent Hypermarket Private Limited - Holding Company\*
- 3) Trent Limited - Holding company of Trent Hypermarket Private Limited till 2nd June 2014.
- 4) Trent Limited - Joint Control over Trent Hypermarket Private Limited in terms of AS 27 from 3rd June 2014.
- 5) Tesco Overseas Investment Limited - Joint Control over Trent Hypermarket Private Limited in terms of AS 27 from 3rd June 2014.
- 6) Tesco Hindustan Wholesaling Private Limited - Fellow Subsidiary from 9th January 2015\*
- 7) Trent Retail Services Limited - Fellow Subsidiary from 28th March 2016.

\*During the current financial year 2015-16, Virtuous Shopping Centre Limited (100% Holding Company ) and Tesco Hindustan Wholesaling Private Limited have been merged with Trent Hypermarket Private Limited as approved by Hon'ble High Court of Bombay vide its order dated 08th September 2015 and Karnataka High court vide its order dated 13th November 2015. Appointed date of merger is 1st February 2015 and effective date is 9th December 2015.

Directors of the Company

- 1) Mr. Jamshed Daboo
- 2) Mr. Sanjay Gupta
- 3) Ms. Monali Mahajan
- 4) Mr. Zulfiqar Shivji
- 5) Ms. Roselyn Pereira

i) Interest to related parties

Virtuous Shopping Centres Limited  
Trent Hypermarket Private Limited

ii) Loan taken from

Trent Hypermarket Private Limited

iii) Deposit outstanding as on 31.03.2016

Trent Hypermarket Private Limited

iv) Loan outstanding as on 31.03.2016

Virtuous Shopping Centres Limited  
Trent Hypermarket Private Limited

v) Outstanding payables as on 31.03.2016

Trent Hypermarket Private Limited

vi) Sitting fees paid to Directors included in Capital Work In Progress  
(Refer Note 4.07)

	2015-16	2014-15
	Rs in lakhs	Rs in lakhs
i) Interest to related parties		
Virtuous Shopping Centres Limited	-	564.00
Trent Hypermarket Private Limited	829.01	189.16
ii) Loan taken from		
Trent Hypermarket Private Limited	25.00	1,450.00
iii) Deposit outstanding as on 31.03.2016		
Trent Hypermarket Private Limited	204.16	204.16
iv) Loan outstanding as on 31.03.2016		
Virtuous Shopping Centres Limited	-	5,640.01
Trent Hypermarket Private Limited	8,314.01	2,649.00
v) Outstanding payables as on 31.03.2016		
Trent Hypermarket Private Limited	827.35	0.60
vi) Sitting fees paid to Directors included in Capital Work In Progress (Refer Note 4.07)	7.51	0.00

4.02 Auditors remuneration (inclusive of service tax) for the year included in Capital Work In Progress (Refer Note 4.07)

Audit Fees  
Other Services

	2015-16	2014-15
	Rs. In Lakhs	Rs. In Lakhs
Audit Fees	0.34	0.28
Other Services	0.28	0.34

4.03 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**4.04 Commitments**

Estimated amount of contracts remaining to be executed on capital account & not provided for Rs 114.08 Lakhs (2014-15 :- Rs. 120.08 Lakhs)

**4.05 a) Contingent Liabilities**

Contingent liability in respect of Income Tax matters is Rs. Nil ( 2014-15:-Rs 12.30 Lakhs). If the same materializes then in terms of the share purchase agreement with the erstwhile promoters, the same is recoverable from them.

**b) Claims not acknowledged as debts**

Claims not acknowledged as debts for the year - Rs Nil ( 2014-15:- Rs. Nil )

**4.06 EARNINGS PER SHARE (EPS) :**

a) Weighted Average Number of shares outstanding during the year

b) Net Profit/(Loss) after Tax available for Equity Share Holders ( Rs in Lakhs)

c) Earnings Per Share (Rs.) Face value of Rs.10/-  
Basic & Diluted

	<b>2015-16</b>	<b>2014-15</b>
a) Weighted Average Number of shares outstanding during the year	109,000	109,000
b) Net Profit/(Loss) after Tax available for Equity Share Holders ( Rs in Lakhs)	(816.60)	(738.89)
c) Earnings Per Share (Rs.) Face value of Rs.10/- Basic & Diluted	(749.18)	(677.88)

**4.07** During the year 2011-12, Virtuous Shopping Centres Limited had acquired, 1,09,000 fully paid equity shares of Rs. 10 each from the erstwhile promoters of the company. The management after the takeover of the company from the erstwhile promoters had decided to treat the inventory work in progress as fixed assets and consequently the opening balance along with expenses incurred during the year 2011-12, 2012-13 & 2013-14 had been treated as capital work in progress. Since the construction is under progress, all the expenses(net) incurred during the year 2011-12, 2012-13 & 2013-14 have been treated as capital work in progress. Consequently, no Statement of Profit and Loss has been prepared for these year. From the Financial year 2014-15, borrowing cost is not capitalised in view of suspension of active development for an extended period of time. All other expenses incurred have been treated as capital work in progress

**4.08** In respect of loans from Trent Hypermarket Private Limited and Virtuous Shopping Centres Limited (Since merged with Trent Hypermarket Private Limited), the maximum outstanding during the year is Rs 8,314.01 Lacs (Previous Year Rs 8,289.01

**4.09** Segment Reporting - The main business of the company is Developing and Managing of Properties. All other activities of the company are incidental to the main business. Accordingly there are no separate reportable segments in terms of Accounting Standard 17 on "Segment Reporting".

**4.10** There are no amounts due & outstanding to be credited to investor education & protection fund.

**4.11** Previous year's figures have been regrouped/reclassified wherever necessary

**Signatures to notes 1 - 4**

As per our report attached.

For and on behalf of the board,

**For N. M. RAIJI & CO,**  
Chartered Accountants  
Registration No. 108296W

**Jamshed Daboo - Director**

**CA. Y. N. THAKKAR**  
Partner  
Membership No. 33329  
Mumbai  
Date :-

**Monali Mahajan - Director**

**Sanjay Gupta - Director**

**Commonwealth Developers Limited**  
**Cash Flow Statement for the year ended 31st March 2016**

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Sr. No.	Particulars	For the year ended 31st March 2016		For the year ended 31st March 2015
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>A</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit before Taxes and Exceptional Items		(816.60)	(738.89)
	Add: Interest on loan		829.01	753.16
	Less: Interest on Deposit with Bank		(12.41)	(14.27)
	Operating Profit Before Working Capital Changes		-	-
	Adjustments for :			
	(Increase)/Decrease in shortterm loans & advances	(0.02)		(0.31)
	Increase/(Decrease) in other current liabilities	1.80		0.03
	Cash generated from operations		1.78	(0.28)
	Direct tax paid		-	(2.77)
	Net Cash from Operating Activities		<b>1.78</b>	<b>(3.06)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>			
	Interest on Deposit with Bank	-		27.72
	Purchase of fixed asset	(34.07)		(20.88)
	Net cash used in Investing Activities		<b>(34.07)</b>	<b>6.85</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>			
	Interest paid	(2.08)		(1,431.65)
	Loan from Trent Hypermarket Private Limited	25.00		1,450.00
	Net cash from Financing Activities		<b>22.92</b>	<b>18.35</b>
	<b>Net Increase In Cash And Cash Equivalents (A+B+C)</b>		(9.37)	22.15
	CASH AND CASH EQUIVALENTS AS AT OPENING		224.39	202.24
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>		<b>215.02</b>	<b>224.39</b>
	Note: 1) All figures in brackets are outflows 2) Cash and Cash equivalents consist Balances with Banks as detailed in note 1.8 to the Balance Sheet. 3) Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification.			

As per our report attached.

For and on behalf of the Board,

**For N. M. RAIJI & CO,**  
Chartered Accountants  
Registration No. 108296W

**Jamshed Daboo - Director**

**Monali Mahajan - Director**

**CA. Y. N. THAKKAR**  
Partner  
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**Sanjay Gupta - Director**