

BEST VIEW INFRACON LIMITED

NOTICE OF TENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of the members of Best View Infracon Limited will be held on Thursday, the 21st day of September 2018 at 1 P.M. at the registered office of the Company at 201-212, Splendor Forum, Jasola District Center, New Delhi-110025 to transact the following business:

Ordinary Business


1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Profit and Loss Account for the year ended 31st March, 2018 together with the Reports of Auditors' and Directors' thereon:

"RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as at 31st March 2018, the Profit & Loss Account for the year ended on that date along with Cash Flow Statement, Notes to Financial Statements, Boards' Report and Auditors' Report thereon for the year ending on that date."

2. To appoint statutory auditors and fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation of the Board, M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for the period of ensuing Annual General Meeting ('AGM') to till the conclusion of AGM to be held in the year 2023, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

For Best View Infracon Limited
For Best View Infracon Limited


Company Secretary and Compliance Officer

Deepali
Company Secretary
& Compliance Officer
Membership No. A50834
Address: J-3/229, II Floor,
D.D.A Flats Kalkaji,
New Delhi-110019

Place: New Delhi

Date: 29th August, 2018

NOTES: -

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- 2) Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- 3) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office upto the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- 4) The Meeting is called at a 21 days' notice, thus the members are requested to give their consent for the same.

For Best View Infracon Limited

Company Secretary and Compliance Officer

BEST VIEW INFRACON LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 10th Annual Report of your Company together with Audited Annual Accounts for the financial year ended on 31st March 2018.

1. FINANCIAL SUMMARY

	CURRENT YEAR 31st March, 2018 (In Rs.)	PREVIOUS YEAR 31st March, 2017(In Rs.)
Total income	62,34,124	-
Profit before interest, depreciation & tax	16,51,919	(11,162)
Less: Depreciation	9534	-
Profit before tax	16,42,385	(11,162)
Less: Provision For Tax	5,18,090	-
Add: Deferred Tax	1,26,898	
Profit after tax	1,251,193	(11,162)
Less :Transfer To General Reserves	-	-
Net profit after tax and adjustment (carried to Balance sheet)	1,251,193	(11,162)
Opening Balance of Reserves & Surplus	(1,72,240)	(1,61,078)
Closing Balance of Reserves & Surplus	10,78,953	(1,72,240)

2. STATE OF COMPANY'S AFFAIRS

During the year under review, your Company recorded on total revenue of **Rs. 62,34,124** which includes other income against nil revenue of the previous financial year ended 31st March, 2017. The profit for the year ended 31st March, 2018 is amounting to **Rs.12,51,193**.

3. **EXTRACT OF ANNUAL RETURN [Section 134 (3)(a)]**
(Section 92 read with Rule 12 of The Companies (Management and Administration) Rules, 2014)

In terms of Section 134(3)(a) of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2017-18 is attached as **Annexure A** to this Report. The copy of Annual Return is also available at <http://www.eldecogroup.com>.

3. **COMPOSITION OF BOARD OF DIRECTORS AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW AND TILL THE DATE OF REPORT**

As on 31st March, 2018 and till the date of this report, followings were Director on the Board of the Company;

S. No	Name of Director(s)	DIN	Date of Appointment	Date of Resignation
1.	Mr. Roshan Sharda	07731806	07/06/2017	-
2.	Mr. Maneesh Jain	07053201	07/06/2017	-
3.	Mr. Anil Kumar Dhanda	03060128	01/05/2017	-
4.	Ms. Deepali	07850205	07/06/2017	-
5	Mr. Anuj Srivastava	07847811	08/08/2017	-
6.	Mr. Anil Tiwari	02132374	08/08/2017	-

4. **NUMBER OF MEETINGS OF THE BOARD [Section 134(3)(b)]**

During the year under review, the Board of Directors met Eighteen (18) times in their meeting held on the following dates:

S No	Date of Board Meeting	Board Strength	No. of Directors Present
1.	01 st April, 2017	3	3
2.	15 th April, 2017	3	3
3.	25 th April, 2017	3	3
4.	01 st May, 2017	3	3
5.	05 th May, 2017	4	4
6.	09 th May, 2017	4	4
7.	09 th May, 2017	4	4

8.	23 rd May, 2017	4	4
9.	7 th June, 2017	4	4
10.	17 th July, 2017	4	4
11.	14 th August, 2017	6	6
12.	12 th September, 2017	6	6
13.	13 th Novemner,2017	6	3
14.	23 rd November, 2017	6	5
15.	25 th November, 2017	6	5
16.	14 th December, 2017	6	6
17.	12 th February, 2018	6	6
18.	22 nd March, 2018	6	3

All the necessary statutory requirements under Companies Act, 2013 and Secretarial Standard like circulation of Agenda, notices, etc. have been complied with for convening the aforementioned meetings.

5. DELARATION BY INDEPENDENT DIRECTOR [Section 134(3)(d)]

During the year under review, The Company has appointed Mr. Anuj Srivastava and Mr. Anil Tiwari as Independent Directors on the board of the Company.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION OR ADVERSE REMARK BY AUDITOR'S [Section 134 (3)(f)]

The Auditors Report and Notes to Accounts are self-explanatory and require no comments. There are no such comments or adverse remark by the Auditors of the Company.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS [Section 186 and Section 134 (3)(g)]

During the year under review, Company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

8. RELATED PARTY TRANSACTIONS [Section 188 and 134(3)(h)]

During the year, the Company has entered into contracts/arrangement /transactions with its related parties as per Section 188(1) of the Companies Act, 2013 in the ordinary

course of business and on arm's length basis.

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosure as required by the Ind Accounting Standards has been made in the notes to the financial statements.

All related party transactions are negotiated on arms-length basis and are in the ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 are duly complied with.

9. THE PROPOSED AMOUNT TO CARRY TO ANY RESERVES [Section 134 (3)(j)]

During the year under review, the company has not transferred any amount to General Reserves.

10. DIVIDEND [Section 134 (3)(k)]

Your Directors are unable to declare any dividend since the Company intends to invest its surplus funds into project to augment the profitability of the Company.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO [Section 134(3)(m)]

Information pursuant to Section 134(1)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given as under:

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.
- c. **Foreign Exchange Earning & Outgo:** There was no foreign exchange earning & outgo during the year.

12. DIRECTORS' RESPONSIBILITY STATEMENT [134(5)(c) of the Companies act, 2013]

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently

and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. AUDITORS AND THEIR REPORT

M/s Walker Chandiook & LLP, Chartered Accountants, Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting (AGM). The Board has recommended the re-appointment of M/s Walker Chandiook & Co LLP, chartered accountants, as Auditors of the Company for a period of two years to hold office from conclusion of the ensuing AGM till the conclusion of AGM to be held in the year 2020, as per the provisions of the Companies Act, 2013.

The Report given by the Auditors is a part of this Report. The Notes on accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments.

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of your Company at the Annual General Meeting ('AGM') held on 14th September, 2017, for the term of one year till the conclusion of Tenth (10) AGM to be held in the year 2018.

The Board has recommended the appointment of M/s Walker Chandiook & Co LLP, chartered accountants, as Auditors of the Company for a period of five years to hold office from conclusion of the ensuing 10th AGM till the conclusion of next AGM to be held in 2023 subject to ratification of their appointment by the Members at every Annual General Meeting, if so required under the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Further, the Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors is a part of this Report. The Notes on the Financial Statements and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments. The Auditors Report annexed with this Report, does not contain any qualification, reservation or adverse remarks.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board appointed M/s Arun Goel & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2017-18. The report in respect of the Secretarial Audit carried out for the financial year 2017-18 in the Form MR-3 forms part of the Report as **Annexure 'B'** and does not contain any qualification, reservation or adverse remarks.

c) Internal Auditor

M/s Kumar Gaurav Agarwal & Co, Chartered Accountants, represented by Mr. Kumar Gaurav (Membership No. 501252) performs the duties of internal auditors of the Company and their report is reviewed by the Audit Committee from time to time.

16. AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Anil Kumar Dhanda, Director, Mr. Anuj Srivastava and Mr. Anil Tiwari, Independent Directors of the Company.

Following are the role and responsibilities of the Audit Committee as per the Companies Act, 2013:-

1. Providing recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Reviewing & monitoring auditor's independence and performance, and effectiveness of audit process;
3. Examining financial statement and the auditors' report thereon;
4. Scrutinizing inter-corporate loans and investments;
5. Evaluating internal financial controls & risk management systems;
6. Monitoring the end use of funds raised through public offers and related matters;
7. Valuation of undertakings or assets of the company, wherever it is necessary;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Any other responsibilities as may be assigned by the Board from time to time.

After the last Annual General Meeting, the Audit Committee met on March 14, 2017.

17. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company consists of following members:

1. Mr. Anil Tiwari, Independent Director
2. Mr. Anuj Srivastava, Independent Director
3. Ms. Anil Kumar Dhanda, Non-Executive Director

Nomination and Remuneration Policy has been formulated by the Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 read with applicable rules thereto.

18. AMENDMENT IN MEMORANDUM AND ARTICLES OF THE COMPANY

During the year under review, the Company had amended its Memorandum of Association and Articles of Association of the Company and the amended copy of the same had been filed with the necessary forms with Registrar of Companies NCT of Delhi and Haryana.

19. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, No company have become or ceased to be its subsidiaries, joint ventures or associate companies.

20. LISTING

The Non convertible Debentures of the Company are presently listed at BSE Limited.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria, such as, board composition and quality, understanding business and risks, effectiveness of board processes and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliance and monitoring activities, etc.

The performance of the Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of criteria, such as, composition of Committee, effectiveness of Committee meetings, etc.

The performance of individual Directors was evaluated on parameters as defined by the Board and the Nomination and Remuneration Committee, *inter-alia*, such as regularity, preparatory, participation at the Board meetings, timely execution of action items, recommendations and their periodic update to the Board, effective and successful relationships and communication with fellow Board members and senior management quality and value of their contributions at board meetings, adherence to the Company's policies and resolutions, devoting time and effort to understand the company and its business etc.

In a separate meeting of Independent Directors, the performance of Non- Independent Directors, performance of Board as a whole and the performance of Chairman was evaluated, taking into account views of Executive and Non- executive Directors. Performance evaluation of Independent Directors was carried out by the entire Board, excluding the respective Independent Director being evaluated.

MATERIAL CHANGES AND COMMITMENT

Except as disclosed elsewhere in this report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

FRAUDS REPORTED UNDER SUB SECTION 12 OF SECTION 143 BY THE AUDITOR

During the year under review, no frauds under section 143(12) of the Companies Act, 2013 were reported to the Board by the Auditor.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no changes in the nature of business of the Company.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Board of the Company has taken all necessary steps for identifying the potential risks of your Company and their mitigation plans. The Board of Directors reviews the business

plan at regular intervals for proper identification, analyses and mitigation of all material risks, both internal and external.

DISCLOSURES U/S 197(12) OF THE COMPANIES ACT, 2013 WITH RESPECT TO RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

During the year under review, the directors have not been paid remuneration except for the sitting fees to the Independent Directors; therefore, it was not possible to determine the ratio of the remuneration of each director to the median employee's remuneration.

SHARE CAPITAL

During the year under review the Company had classified its authorized share capital of Rs. 25,00,000 (Twenty Five Lakhs) divided into 2,50,000 (Two Lakhs and Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten) each into Class A 2,49,990 (Two Lakhs Forty Nine Thousand Nine Hundred Ninety) Equity shares of Rs. 10/- (Rupees Ten) each and Class B 10 (Ten) Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year Company issued 10 shares of Class B of Rs. 10 (Rupees Ten) each through right issue. The paid-up Equity Share Capital as on 31st March, 2018 is Rs.500100.

PUBLIC DEPOSITS

The Company has not accepted any Deposit from the Members or the General Public as on 31st March 2018.

APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER

During the year under review the Company has appointed Ms. Deepali as Company Secretary and Compliance Officer of the Company with effect from 25th April, 2017.

Further she was appointed as CFO of the Company with effect from 07th June, 2017

21. DETAILS RELATING TO INTERNAL FINANCIAL CONTROL

The Company has an adequate system of internal controls in place. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting.

The Company has continued its efforts to align all its processes and controls with applicable best practices in these areas as well.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

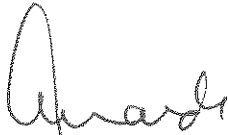
During the year under review, there have been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future.

23. ACKNOWLEDGMENT

Your Directors wish to record their appreciation for good teamwork rendered by employees in performance of their duties. The Directors also like to thanks Customers, Suppliers, and various Central as well as State Government Departments.

Date: 14th August, 2018
Place: New Delhi

For and on behalf of the Board of Directors of
Best View Infracon Limited



Anil Kumar Dhanda
Director
Din: 03060128
Address: 36C, Nilgiri-I,
Sector-34, Noida,
Uttar Pradesh- 201301



Deepali
Director
Din: 07850205
Address: J-3/229
D.D.A Flats Kalkaji,
New Delhi-110019

FORM NO. MGT 9

ANNEXURE-A

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U70109DL2008PLC185337
2.	Registration Date	28/11/2008
3.	Name of the Company	Best View Infracon Limited
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non Government Company
5.	Address of the Registered office & contact details	201-212, Splendor Forum 2nd Floor, Jasola District Centre ,New Delhi -110025 Ph:011-40655000 Email: secretarial@eldecoproperties.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
I	Real Estate Activities	70109	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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1.	Eldeco Infrastructure and Properties Limited Regd.: Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, Faridabad, Haryana- 121007	U74899HR2000PLC043893	Holding Company	100%	Section 2(46)
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SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	5	5	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	50000	50000	100%	0	50005	50005	100%	0.02%
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):	0	50000	50000	100%	0	50010	50010	100%	0.02%
(2) Foreign									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0
b)Other-Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter	0	50000	50000	100%	0	50010	50010	100%	0.02%

(A) = (A)(1)+(A)(2)										
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0	0
c) Others (specify)										

Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100%	0	50010	50010	100%	0.02%

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Eldeco Infrastructure and Properties Limited	50000	100%	0	50000	99.98%	0	0.02%
2.	M/s Fortress Advisors LLP (acting through its duly constituted attorney ASK Investment							

	Managers Pvt Ltd	-	-	-	5	0.01%	0	0
3.	Mr. Sunil Gangadhar Rohokale (acting through its duly constituted attorney ASK Investment Managers Pvt Ltd	-	-	-	5	0.01%	0	0
	Total	50000	100%	-	50010	100%	0	0.02%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100%	50010	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	The reason for decrease in Promoters Shareholding during the year is Allotment of Equity Shares.			
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): – Not Applicable

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

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(v) Shareholding of Directors and Key Managerial Personnel: Not Applicable

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	47,30,00,000	20,30,00,000	-	67,60,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	47,30,00,000	20,30,00,000		67,60,00,000
Change in Indebtedness during the financial year				
* Addition	0	0	0	
* Reduction	0	0	0	
Net Change	0	0	0	
Indebtedness at the end of the financial year	0			
i) Principal Amount	0			
ii) Interest due but not paid	0			

iii) Interest accrued but not due	0			
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Not Applicable

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Anil Tiwari	Anuj Srivastava	----	---	
1	Independent Directors					
	Fee for attending board meeting (Per Meeting)	10,000	10,000			20,000
	Commission	-	-			
	Others, please specify	-	-			
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	-	-	0
	Commission	0	0			0

Others, please specify	0	0			0
Total (2)	0	0			0
Total (B)=(1+2)	10,000	10,000			20,000
Total Managerial Remuneration					
Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No	Particulars of Remuneration	Key Managerial Personnel		
		CEO	*CS & CFO	Total
1	Gross salary	-	3,38,400.00	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,10,003.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	NIL	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	NIL	
2	Stock Option	-	0	
3	Sweat Equity	-	0	
4	Commission	-	0	
	- as % of profit	-	0	
	others, specify...	-		
5	Others, please specify	-	0	
	Total	-	3,38,400.00	


***Note: The above mentioned remuneration received by Ms. Deepali as Company Secretary and Compliance Officer /CFO, is paid by the holding company i.e. Eldeco Infrastructure and Properties Limited.**


VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Date: 14th August, 2018
Place: New Delhi

For and on behalf of the Board of Directors of
Best View Infracon Limited


Anil Kumar Dhanda
Director
Din: 03060128
Address: 36C, Nilgiri-I,
Sector-34, Noida,
Uttar Pradesh- 201301


Deepali
Director
Din: 07850205
Address: J-3/229
D.D.A Flats Kalkaji,
New Delhi-110019

ARUN GOEL & ASSOCIATES

COMPANY SECRETARIES

Office: 169, Basement, Ashoka Part-3, Faridabad, Haryana – 121003

To,

The Board of Directors,

BEST VIEW INFRACON LIMITED

201-212, Splendor Forum IInd Floor,
Jasola District Centre
New Delhi DL 110025 IN

Dated: 23rd October, 2017

Subject - Proposal for Professional Services- Secretarial Audit for the F.Y. 2017-18

Dear Sir(s),

We refer to our discussion on the captioned subject. We express our thanks for the interest shown by you in our professional services.

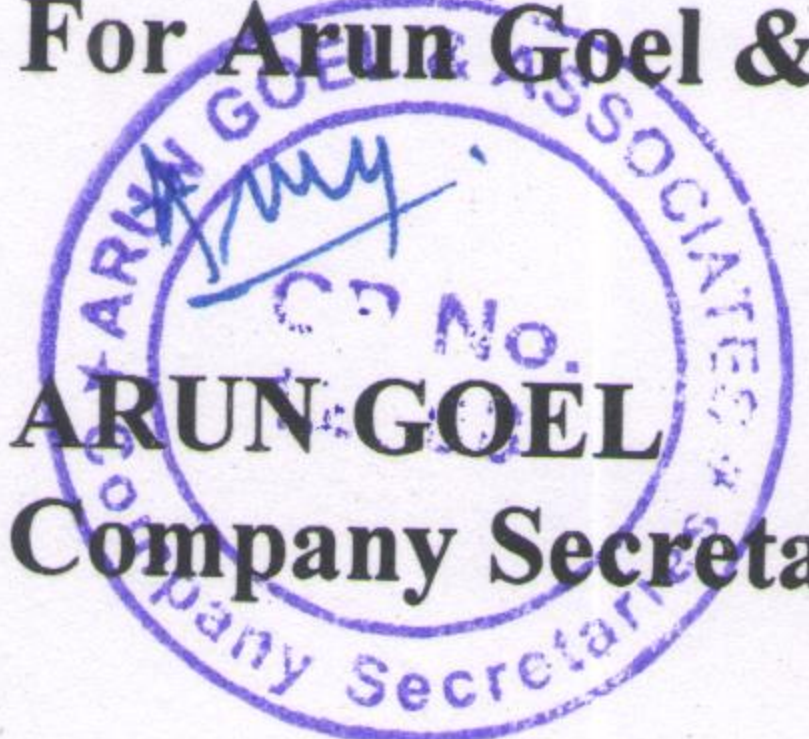
Our firm has been engaged in execution of Secretarial Audit and Corporate Legal Compliances etc of other professionally managed Companies. We shall be glad to accept the assignment of Secretarial Audit of your esteem organization at a professional fee of Rs. 29,000/- (Rupees Twenty Nine Thousand only/-) and out of pocket expenses, if any incurred.

As you are aware, we have been associated with your company for regular Corporate Legal Compliances. We assure you for our best professional services for this assignment too, if opportunity provided.

We look for your response in this regard.

With regards

For Arun Goel & Associates


ARUN GOEL
Company Secretary

Mobile: - 09810165074, 08802444222

Email: - arun_goel89@yahoo.com, csarungoel@gmail.com

To,
Audit Committee
Best View Infracon Limited
Jasola District Center. New Delhi-110025

Date: August 14, 2018
Dear Sir,

We have conducted the internal audit according to the agreed scope of work (subject to the constraints and except the exclusions as mentioned at the end) of **Best View Infracon Limited** for the period **1st April, 2017 to 31st March, 2018**.

We conducted our audit in accordance with auditing standards generally accepted in India. The internal audit was planned and performed to obtain reasonable assurance whether the systems, processes and controls operate efficiently and effectively and financial information is free of material misstatement. An internal audit includes :-

- Examining, on a test basis, evidence to support the amounts and disclosures in financial statements;
- Assessing the strength, design and operating effectiveness of internal controls at process level and identifying areas of control weakness, business risks and vulnerability in the system and procedures adopted by the entity;
- Assessing the accounting principles and estimates used in the preparation of the financial statements; and
- Evaluating the overall entity-wide risk management and governance framework.

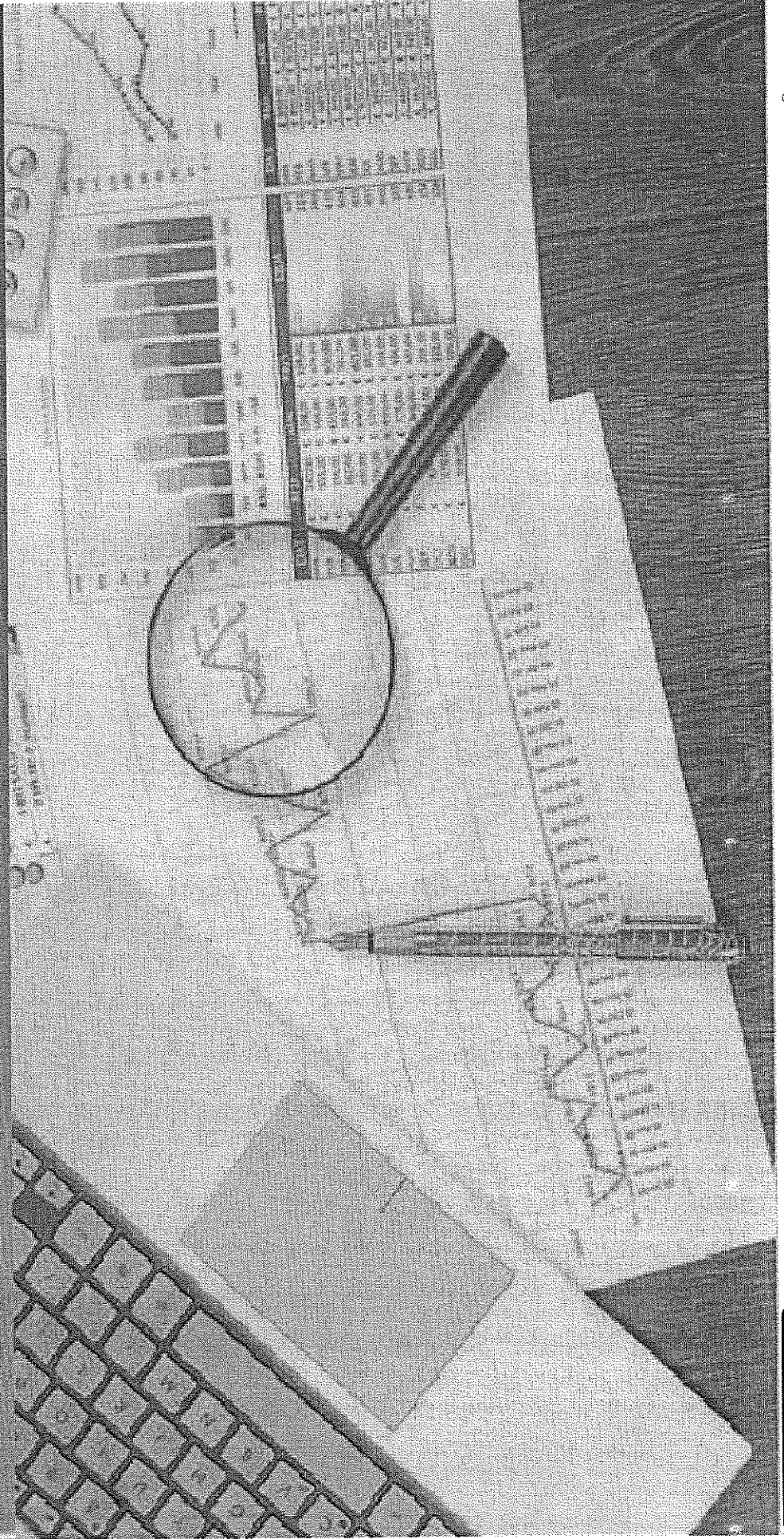
We believe that our audit provides a reasonable basis of our opinion. The operation of systems, procedures and controls are the responsibility of the entity's management. Our responsibility is to express an opinion on the weaknesses in internal controls, risk management and governance (entity level controls) framework, highlighting any exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of controls based on our internal audit.

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

Yours faithfully,
Foster Kumar Gaurav Agarwal & Co.
Chartered Accountants
New Delhi
CA Kumar Gaurav
Proprietor.

M. No 501252

Internal Audit Best View Infracon Ltd.



Internal Audit Facts

1	Period Covered	1st April, 2017 – 31st March, 2018
2	Audit Person	CA Kumar Gaurav
3	Date of Engagement Letter	13 th November, 2017
4	Date of commencement of audit	1st May, 2018
5	Date of completion of audit	15 th May, 2018
6	Date of release of report	14 th August, 2018

Table of Content

1	Executive Summary
2	Area Covered
3	Detailed reporting
4	Suggestions
5	Disclaimer

Executive Summary

Best View Infracon Limited ("the Company"), was incorporated on 28 November 2008. The Company is engaged in development of real estate project for leasing purposes. The Company's registered office is situated at 201-212, 2nd Floor Splendor Forum, Jasola District Centre, New Delhi. The Company is a wholly owned subsidiary company of Eldeco Infrastructure & Properties limited.

Currently the Company has started the development of the commercial Complex at Malviya Nagar Metro Stations in JV with DMRC. In the current Year under review only the Capital Expenses has been incurred and construction activities pertaining to the structure has been undertaken by the Company.

Briefly, the objectives of our internal audit were to have an understanding on the significant processes, as well as to test & identify key risk related to internal process and controls.

Further based on the above analysis as well as findings suggest corrective/ self improving recommendations in order to make controls & process more robust as well as least risk averse.

Area Covered/Scope

- **Financials & Accounts**
 - Fixed Assets
 - Cash & Bank Balance
 - Accounts Payable/Receivable
 - Loans & Advances
- **Income & Expenditure**
 - No Operation Income / Expenses during the Year as Operation has not started yet
- **Statutory Compliance**
 - Service tax/ GST
 - Tax Deducted at Source / Tax Collected at Source

Fixed Assets

Parameters

Whether proper documents are available which supports acquisition and installation of Assets.
Are acquisition of assets recorded in books of accounts accurately & timely?

Conducting of physical verification & tagging of fixed assets in accordance with books of accounts
Whether Depreciation & Carrying cost of the Assets are proper as per IND AS

Observations

- Vouching of the Additions to Fixed Assets was performed, and no error were observed
- The Assets are capitalized on the Invoice Date, however same needs to be done as on date of installation/ put to use which is not available.
- Physical Verification was conducted for Fixed assets and found to be physically present at stated location
- However no tagging process was implemented by the company hence it is highly recommended to implement the same.
- It was observed that the company following the AS and charging the Depreciation as per the provisions of Companies Act, 2013.

Cash & Bank Balances

Parameters

Whether bank reconciliation are being performed for all bank accounts on a monthly basis

Whether the voucher entry is recorded in the books accurately and timely regarding the proper accounting treatment.

Cash Count verification Certificate from the management on periodical basis

Reconciliation of the Interest paid/ received for the year.

Observations

- Bank Reconciliation Statements for 2 banks accounts dated 31st March, 2018 were verified.
- Payment vouchers have been accurately & timely recorded in the books.
- Review of reconciliation is documented and approved by competent authority.

- Cash count verification certificate was available in the records for the period ended 31-03-2018
- All cash expenses were verified and it was observed that there was no transaction with cash payments of Rs.10,000 or more to a single party in a day.

- The Interest Certificates and Bank Balance Statements as provided by the management have been verified and same found to be in accordance with the books of accounts

Accounts Payable

Parameters

Verification of expenses in any nature in relation to all the relevant documents as well as approvals?

Whether the voucher entry is recorded in the books accurately and timely regarding the proper accounting treatment.

Observations

- It is recommended that to attach the respective work order as well as the Copies of the invoices in every case , either it is advance/ final payments.
- Monitoring of the work/ purchase order needs to be done in order to ascertain the status of all such orders issued in order to have an effective control
- We want to recommend that once operation starts the procurement policies to be formulated and implemented.

Loans & Advances

Parameters

Verification of Loans & Advances in any nature in relation to all the relevant documents as well as approvals?
Whether the voucher entry is recorded in the books accurately and timely regarding the proper accounting treatment.

Reconciliation of the parties at year end

Observations

- All Advances made are done to the associate entity/ holding company.
- However in such cases the mail approval for such entity should be documented physically in the file along with the payment advices in order to have an effective control.
- No mechanism of Periodic Balance Confirmation with the parties are in existence in the organisation.

Statutory Compliance

Parameters

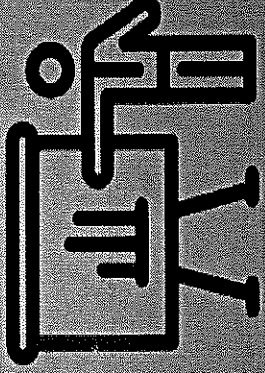
TDS / TCS are being accurately & times deducted and Deposited
Timely filing of TDS Returns.
Whether TDS liability is booked at the time of recording expenses

Verification of GST Returns & Inputs

Observations

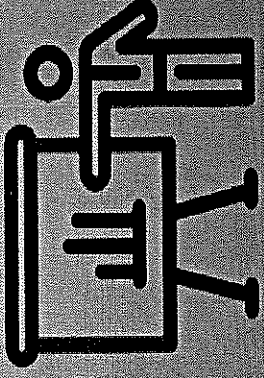
- TDS was deducted on amounts and accordingly the amount has been deposited as well on time, except on few months
- Revised Returns has been filled for the correction / rectification of the mistakes.
- No output services has been rendered by the Company, however the GSTR 1 needs to be Filled for the reverse charge cases.
- Proper and periodic reconciliation of GST needs to implemented.

Suggestions



- Proper Tagging as well as maintenance of FAR (Fixed Assets Register) by the Company
- Attachment as well as Documentation of the PO/WO along with the invoices as well as payment advice
- Proper MIS for all WO/ PO for its Status in order to Track same effectively.
- Prior Quotation & its evaluation needs to be implemented
- Monthly physical Cash Verification mechanism to be implemented.
- Balance Confirmation/ reconciliation of the third party accounts needs to done at regular intervals.
- TDS should be deposited well on time as there are instances of late payments.
- Classification of the Ledger and group needs to cautiously selected and reviewed.
- Accurate GST ITC as per GST 2A needs to be periodically checked by the management.
- Company to incorporate a proper Authorization policy for authorizing all expenses & payments.
- Financial SOP needs to be drafted and implemented ensure consistent practice across the group of Companies

Disclaimer



This Company Analysis and Internal Audit Report is based on the limited scope of Internal Audit of Best View Infracon Ltd ("the Company"). The Scope of Work covering the procedures to be performed for Internal Audit of the Company is as defined to us by BVIL. In this Report, we may choose to not include matters that we believe to be insignificant. There may be matters, other than those noted in this Report, which might be relevant in the context of the issue and which a wider scope might uncover.

The Report has been issued on the understanding that the Company's management has drawn our attention to all matters, financial or otherwise, of which they are aware which may have an impact on our Report up to the date of this Report. Additionally, we have no responsibility to update this Report for events and circumstances occurring after this date. However we have taken reasonable care and diligence to cover all possibilities and eventualities according to our judgments based on the explanations provided & documents provided to us. We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us, whether original or copies.

The work executed as well as issues/ areas identified and suggestions thereafter in this report are based on our discussions with the concerned person, post review of the relevant document/records provided by them. We made specific efforts to verify the accuracy and authenticity of the information and explanation, only in those cases where it was felt necessary.

This report is solely for the information of the management and should neither be used, circulated, quoted or otherwise referred to for any other purpose, nor included or referred to in whole or in part in any document without our prior written consent.

KGAC

Thank you.



We appreciate your feedback and valuable comments.

You can reach us -

Mail at : gaurav@kgac.in : Contact at : 9891499995

KGAC

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Independent Auditor's Report

To the Members of Best View Infracon Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Best View Infracon Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.



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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on these financial statements.

Basis for Qualified Opinion

8. The Company's management has not measured and consequently not recognised the interest cost relating to debentures (Series B and C) which carry a variable interest rate subject to a maximum cap, in accordance with the accounting principles laid down in Ind AS 109, Financial Instruments. Had the management followed the principles of Ind AS 109, the investment property and other financial liabilities (non-current) would have been higher by ₹ 106,628,877 and ₹ 106,628,877 respectively.
9. The Company's management has not recognised the lease rental on a straight-line basis over the lease term in accordance with the accounting principles laid down in Ind AS 17, Leases. Had the management followed the principles of Ind AS 17, the investment property and other financial liabilities (non-current) would have been higher by ₹ 22,095,144, and ₹ 22,095,144 respectively.

Qualified Opinion

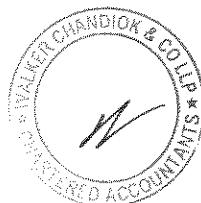
10. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

11. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2017 and 31 March 2016 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 12 September 2017 and 11 August 2016 respectively expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.




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13. Further to our comments in Annexure A, as required by Section 143(3) of the Act, 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 purpose of our audit;
- b) except for the effects of the matters described in the Basis for Qualified Opinion paragraph, 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 those books;
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) except for the effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) the matters described in paragraph 8 and paragraph 9 under Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;
- h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 24 May 2018 as per Annexure B expressed qualified opinion; and
- i) 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 litigation 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; and
 - iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Neeraj Sharma
Partner
Membership No.: 502103



Place: Gurugram
Date: 24 May 2018

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment and investment property.
- (b) The fixed assets comprising of property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets comprising of property, plant and equipment and investment property is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute.



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Annexure A to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2018

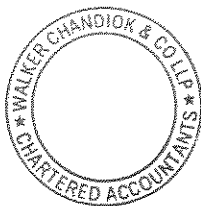
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Neeraj Sharma
Partner
Membership No.: 502103



Place: Gurugram

Date: 24 May 2018

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2018

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of the Best View Infracon Limited ("the Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

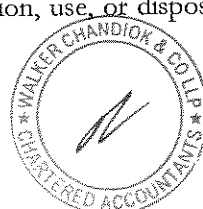
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of the Company's 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2018


Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's IFCoFR as at 31 March 2018:
 - a) The Company did not have an appropriate internal control system with respect to measurement and recognition of interest cost on debentures as per the terms mentioned in contract. This has during the year resulted in inappropriate accounting of investment property which was not in accordance with applicable Accounting Standards, consequently, resulting in a material misstatement in the carrying value of investment property and other financial liabilities (non-current).
 - b) The Company did not have an appropriate internal control system over financial reporting in respect of supervisory and monitoring control in relation to measurement and recognition of lease rent expenses. This has during the year resulted in inappropriate accounting treatment which was not in accordance with applicable Accounting Standards, consequently, resulting in a material misstatement in the carrying value investment property and other financial liabilities (non-current).
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the effects of the material weaknesses described in paragraph 8 on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).
11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2018, and these material weaknesses as mentioned in paragraph 8 have affected our opinion on the financial statements of the Company and we have issued a Qualified opinion on the financial statements.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Neeraj Sharma
Partner
Membership No.: 502103



Place: Gurugram
Date: 24 May 2018

Best View Infracon Limited
Balance Sheet as at 31 March 2018
(All amounts in ₹, unless otherwise stated)

Particulars	Note	31 March 2018	31 March 2017	1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	154,466	-	-
Investment property	6	66,643,733	-	-
Financial assets				
Loans	7	22,996,562	-	-
Deferred tax assets (net)	8	126,898	-	-
Other non-current assets	9	578,263,670	-	-
		<u>668,185,329</u>	<u>-</u>	<u>-</u>
Current assets				
Financial assets				
Cash and cash equivalents	10	1,761,068	356,845	359,471
Other bank balances	11	30,502,046	-	-
Other current assets	9	13,716,831	-	-
		<u>45,979,945</u>	<u>356,845</u>	<u>359,471</u>
Total		<u>714,165,274</u>	<u>356,845</u>	<u>359,471</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	500,100	500,000	500,000
Other equity	13	1,078,953	(172,240)	(161,078)
		<u>1,579,053</u>	<u>327,760</u>	<u>338,922</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	676,000,000	-	-
Other financial liabilities	15	19,351,233	-	-
		<u>695,351,233</u>	<u>-</u>	<u>-</u>
Current liabilities				
Financial liabilities				
Trade payables	16	1,085,809	29,085	20,349
Other financial liabilities	17	10,891,138	-	-
Other current liabilities	18	5,055,229	-	-
Current tax liabilities (net)	19	202,812	-	-
		<u>17,234,988</u>	<u>29,085</u>	<u>20,549</u>
Total		<u>714,165,274</u>	<u>356,845</u>	<u>359,471</u>

Summary of significant accounting policies 4
The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

per Neeraj Sharma
Partner

Place: Gurugram
Date: 24 May 2018



Anil Kumar Dhanda
Anil Kumar Dhanda
Director
(DIN - 03060128)

For and on behalf of the Board of Directors

Maneesh Jain
Maneesh Jain
Director
(DIN - 07053201)

Deepali
Deepali
Company Secretary
(Membership No- 50834)


Best View Infracon Limited
Statement of profit and loss for the year ended 31 March 2018
(All amounts in ₹, unless otherwise stated)

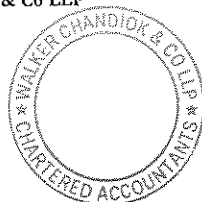
Particulars	Note	31 March 2018	31 March 2017
Revenue			
Other income	20	6,234,124	-
		<u>6,234,124</u>	<u>-</u>
Expenses			
Depreciation	5	9,534	-
Other expenses	21	4,582,205	11,162
		<u>4,591,739</u>	<u>11,162</u>
Profit/(loss) before tax		1,642,385	(11,162)
Tax expense	22		
Current tax		518,090	-
Deferred tax		(126,898)	-
		<u>391,192</u>	<u>-</u>
Net profit/(loss) for the year		<u>1,251,193</u>	<u>(11,162)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss)		<u>1,251,193</u>	<u>(11,162)</u>
Earnings per equity share	23		
Basic		25.02	(0.22)
Diluted		25.02	(0.22)


Summary of significant accounting policies 4
The accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants



per Neeraj Sharma
Partner




Anil Kumar Dhanda
Director
(DIN - 03060128)

For and on behalf of the Board of Directors


Manesh Jain
Director
(DIN - 07053201)


Deepali
Company Secretary
(Membership No- 50834)

Place: Gurugram
Date: 24 May 2018

Best View Infracon Limited
Cash Flow Statement for the year ended 31 March 2018
(All amounts in ₹, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
A. Cash flow from operating activities		
Profit/(loss) before tax	1,642,385	(11,162)
Adjustments for:		
Depreciation	9,534	-
Interest income	(6,234,124)	-
Operating loss before working capital changes	(4,582,205)	(11,162)
Adjustment for:		
Other assets and loan	(611,895,432)	-
Trade payables and other financial liabilities	10,862,053	8,536
Other current liabilities	5,055,229	-
Cash flow used in operating activities post working capital changes	(600,560,355)	(2,626)
Direct taxes paid	(315,278)	-
Net cash flow used in operating activities (A)	(600,875,633)	(2,626)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(164,000)	-
Acquisition of investment properties	(46,206,691)	-
Investment in fixed deposit with maturity more than 3 months but less than 12 months	(28,900,000)	-
Interest received	1,550,447	-
Net cash flows used in investing activities (B)	(73,720,244)	-
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	100	-
Proceeds from non-current borrowings	676,000,000	-
Net cash from financing activities (C)	676,000,100	-
Increase/(decrease) in cash and cash equivalents (A+B+C)	1,404,223	(2,626)
Cash and cash equivalents at the beginning of the year	356,845	359,471
Cash and cash equivalents at the end of the year (refer note below)	1,761,068	356,845
Notes:		
Cash and cash equivalents includes (refer note 10)		
Cash in hand	50,000	50,000
Cheque in hand	50	-
Balances with banks		
In current accounts with scheduled banks	1,711,018	306,845
	1,761,068	356,845

Summary of significant accounting policies
The accompanying notes are integral part of the financial statements

4

This is the cash flow statement referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

per Neeraj Sharma
Partner

Place: Gurugram
Date: 24 May 2018

Anil Kumar Dhandal
Director
(DIN - 03060128)

For and on behalf of the Board of Directors

Maneesh Jain
Director
(DIN - 07053201)

Deepali
Company Secretary
(Membership No- 50834)

Best View Infracon Limited
 Statement for Changes in Equity for the year ended 31 March 2018
 (All amounts in ₹, unless otherwise stated)

A. Equity share capital*

Particulars	Balance as at 1 April 2016	Issued during the year	Balance as at 31 March 2017	Issued during the year	Balance as at 31 March 2018
Equity share capital	500,000	-	500,000	100	500,100

B. Other equity**


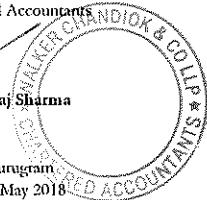
Particulars	Reserves and surplus		Total
	Retained earnings		
Balance as at 1 April 2016		(161,078)	(161,078)
Net loss for the year		(11,162)	(11,162)
Balance as at 31 March 2017		(172,240)	(172,240)
Net profit for the year		1,251,193	1,251,193
Balance as at 31 March 2018		1,078,953	1,078,953


* Refer note 12 for details
 ** Refer note 13 for details

Summary of significant accounting policies 4
 The accompanying notes are integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

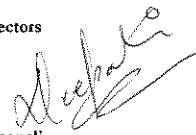
For Walker Chandok & Co LLP
 Chartered Accountants


 per Neeraj Sharma
 Partner

 Place: Gurugram
 Date: 24 May 2018


 Anil Kumar Dhanda
 Director
 (DIN - 03060128)

For and on behalf of the Board of Directors


 Manish Jain
 Director
 (DIN - 07053201)


 Deepali
 Company Secretary
 (Membership No- 50834)

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

1.1 Background

Best View Infracon Limited (“the Company”), was incorporated on 28 November 2008. The Company is engaged in development of real estate project for leasing purposes. The Company’s registered office is situated at 201-212, 2nd Floor Splendor Forum, Jasola District Centre, New Delhi. The Company is a wholly owned subsidiary company of Eldeco Infrastructure & Properties limited.

1.2 General information and statement of compliance with the Ind AS

These financial statements (“financial statements”) of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2018 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2017, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared as per Ind AS. The financial statements for the year ended 31 March 2018 were authorised and approved for issue by the Board of Directors on 24 May 2018. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to fair value measurements are observable.

3 Recent Accounting Pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, ‘Income taxes’, Ind AS 21, ‘The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 ‘Revenue from contracts with customers’. These amendments rules are applicable to the Company from 1 April 2018.

Ind AS 115 ‘Revenue from Contracts with Customers’ (Ind AS 115)

Ministry of Corporate Affairs (‘MCA’) has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract (as identified in step 2)
5. Recognition of revenue when performance obligation is satisfied.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.



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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March
2018

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 40

The amendment to Ind AS 40 clarifies that an entity should consider transfer to /from investment properties only when there is change in actual use i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.
 The Company is evaluating the requirements of the amendment and its impact on the financial statements.

4 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the company has applied certain accounting policies and exemptions upon transition to Ind-AS.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives as prescribed in Schedule II to the Act.

Asset class	Useful life
Computers	3 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.



Anand

A Jain

Alkapali

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised

c) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition/construction. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, the cost of land construction costs, overheads, development/construction materials. Any trade discount and rebates are deducted in arriving at the purchase price.

Investment property under development represents expenditure incurred in respect of Investment property under development and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

d) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Rental income

Rental income is recognised on a straight-line basis over the terms of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method

e) Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.



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A handwritten signature in black ink, appearing to be "Ajay".

A handwritten signature in black ink, appearing to be "Ajay".

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

f) Operating leases

Leases in which the lessor does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases

Company as a lessee

Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

Company as a lessor

Rental income is recognised on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - 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, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.



A handwritten signature in black ink, appearing to read "Anand".

A handwritten signature in black ink, appearing to read "Anand".

A handwritten signature in black ink, appearing to read "Anand".

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

De-recognition of financial liabilities

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

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 recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contract

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default



A handwritten signature in black ink, appearing to read "Anil".

A handwritten signature in black ink, appearing to read "Rajan".

A handwritten signature in black ink, appearing to read "Neelam".

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

j) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

k) Taxation

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. 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).

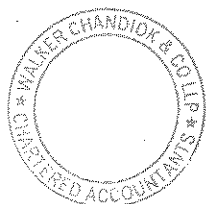
Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed 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 statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

l) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

m) Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

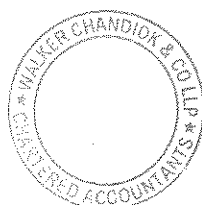
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Significant estimates

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date.



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹, unless otherwise stated)

5 Property, plant and equipment

Particulars	Tangible assets	Total
	Computers	
Deemed cost as at 1 April 2016	-	-
Additions	-	-
Balance as at 31 March 2017	-	-
Additions	164,000	164,000
Balance as at 31 March 2018	164,000	164,000
Accumulated depreciation		
Balance as at 1 April 2016	-	-
Additions	-	-
Balance as at 31 March 2017	-	-
Additions	9,534	9,534
Balance as at 31 March 2018	9,534	9,534
Net block as at 31 March 2018	154,466	154,466
Net block as at 31 March 2017	-	-
Net block as at 1 April 2016	-	-

6 Investment property*

A

Investment property	Building	Total
Gross block		
Deemed cost as at 1 April 2016	-	-
Additions	-	-
Balance as at 31 March 2017	-	-
Additions	-	-
Balance as at 31 March 2018	-	-
Accumulated depreciation		
Balance as at 1 April 2016	-	-
Depreciation charge for the year	-	-
Balance as at 31 March 2017	-	-
Depreciation charge for the year	-	-
Balance as at 31 March 2018	-	-
Net block as at 31 March 2018	-	-
Net block as at 31 March 2017	-	-
Net block as at 1 April 2016	-	-

B

Investment property under development	Building	Total
Gross block		
Deemed cost as at 1 April 2016	-	-
Additions	-	-
Balance as at 31 March 2017	-	-
Additions	66,643,733	66,643,733
Balance as at 31 March 2018	66,643,733	66,643,733

C

Total of investment properties (A+B)		
Net book value as at 31 March 2018	66,643,733	66,643,733
Net book value as at 31 March 2017	-	-
Net book value as at 1 April 2016	-	-

* Debenture payments are secured by way of mortgage of project land and/or any development thereon, subject to approval of Delhi Metro Rail Corporation.

(i) Contractual obligations

Refer note 24 for disclosure of contractual commitments for the construction of investment properties.

(ii) Capitalised borrowing cost

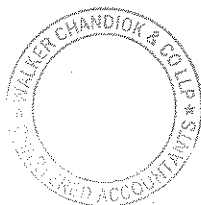
The borrowing costs capitalised during the year ended 31 March 2018 was ₹ 19,351,253 (31 March 2017: ₹ Nil and 1 April 2016: ₹ Nil).

(iii) Fair value

	31 March 2018	31 March 2017	1 April 2016
Fair Value	66,643,733	-	-

Fair value hierarchy and valuation technique

The Company obtained land near malviya nagar metro station on lease from Delhi Metro Rail Corporation (DMRC) for the term of 50 years, for development of commercial property. The management has assessed that the value of such land classified under investment property, based on the prevailing circle rates, is higher than the book value. The management considered carrying value aggregating ₹ 66,643,732 (31 March 2017: Nil and 1 April 2016: Nil) to be a reasonable estimate of its fair value.



Apurva

Pravin

Deepak

Best View Infracon Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
 (All amounts in ₹ unless otherwise stated)

7 Loans

	Non-current			Current		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
(Unsecured considered good)						
Security deposits	22,996,562	-	-	-	-	-
	<u>22,996,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company's principal business activities are development of real estate projects and rental income. Deposits and other financial assets majority includes money advanced for business purposes.

8 Deferred tax assets (net)

	31 March 2018	31 March 2017	1 April 2016
Deferred tax asset arising on account of:			
Financial instruments measured at amortised cost (net)	132,889	-	-
	<u>132,889</u>	<u>-</u>	<u>-</u>
Deferred tax liability arising on account of:			
Depreciation on property, plant and equipment	5,991	-	-
	<u>5,991</u>	<u>-</u>	<u>-</u>
	<u>126,898</u>	<u>-</u>	<u>-</u>

9 Other assets

	Non-current			Current		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Prepaid expenses	486,298,996	-	-	13,716,831	-	-
Balance with statutory authorities	91,964,674	-	-	-	-	-
	<u>578,263,670</u>	<u>-</u>	<u>-</u>	<u>13,716,831</u>	<u>-</u>	<u>-</u>

10 Cash and cash equivalents

	31 March 2018	31 March 2017	1 April 2016
Cash in hand	50,000	50,000	-
Cheques in hand	50	-	-
Balances with banks			
In current accounts with scheduled banks	1,711,018	306,845	359,471
	<u>1,761,068</u>	<u>356,845</u>	<u>359,471</u>

11 Other bank balances

	31 March 2018	31 March 2017	1 April 2016
Fixed deposits maturity for more than 3 months but less than 12 months	30,502,046	-	-
	<u>30,502,046</u>	<u>-</u>	<u>-</u>



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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in ₹ unless otherwise stated)

12 a) Equity share capital

	31 March 2018	31 March 2017	1 April 2016
Authorised equity share capital*			
249,990 class A (31 March 2017: 250,000 and 1 April 2016: 250,000) equity shares of ₹ 10 each	2,499,900	2,500,000	2,500,000
10 class B (31 March 2017: Nil and 1 April 2016: Nil) equity shares of ₹ 10 each	100	-	-
	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Issued and subscribed capital			
50,000 class A (31 March 2017: 50,000 and 1 April 2016: 50,000) equity shares of ₹ 10 each fully paid up	500,000	500,000	500,000
10 class B (31 March 2017: Nil and 1 April 2016: Nil) equity shares of ₹ 10 each fully paid up	100	-	-
	<u>500,100</u>	<u>500,000</u>	<u>500,000</u>
Paid-up capital			
50,000 class A (31 March 2017: 50,000 and 1 April 2016: 50,000) equity shares of ₹ 10 each fully paid up	500,000	500,000	500,000
10 class B (31 March 2017: 50,000 and 1 April 2016: 50,000) equity shares of ₹ 10 each fully paid up	100	-	-
	<u>500,100</u>	<u>500,000</u>	<u>500,000</u>

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

	31 March 2018	31 March 2017	1 April 2016
	No of shares	No of shares	No of shares
Class A equity shares at the beginning of the year	50,000	50,000	50,000
Add: share issued during the year	-	-	-
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	No of shares	No of shares	No of shares
Class B equity shares at the beginning of the year	-	-	-
Add: share issued during the year	10	-	-
	<u>10</u>	<u>-</u>	<u>-</u>

* Company has during the current year reclassified the authorised equity share capital into class A and class B and relevant form has been filed with registrar of companies.

b) Rights/preferences/restrictions attached to equity shares

The Company has two class of equity shares each having a par value of ₹ 10 per share.

Rights of class A equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights of class B equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. Class B equity shares are entitled to dividend as per shareholders agreement entered into with class B equity shares.

c) Details of shareholders holding more than 5% shares in the Company

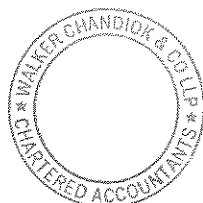
	31 March 2018	31 March 2017	1 April 2016
	No of shares and % holding	No of shares and % holding	No of shares and % holding
Equity shares of ₹ 10 each fully paid up			
Eldeco Infrastructure & Properties Limited (Holding company)**	50,000	50,000	50,000
% of share holding	99.98	100.00	100.00

** including nominee shares

d) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.

13 Other equity

	31 March 2018	31 March 2017	1 April 2016
Reserves and surplus			
Retained earnings	1,078,953	(172,240)	(161,078)
Other comprehensive income	-	-	-
	<u>1,078,953</u>	<u>(172,240)</u>	<u>(161,078)</u>



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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in ₹ unless otherwise stated)

14 Borrowings

	Non-current			Current		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Secured						
Non convertible, redeemable debentures	676,000,000	-	-	-	-	-
	<u>676,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Repayment terms and security disclosure for the outstanding long term borrowings as at 31 March 2018:

- (i) ₹ 135,000,000 Series A Debentures: interest rate of these debentures is 16%, payable at the time of redemption and date of final redemption is 8 May 2019.
(ii) ₹ 338,000,000 Series B Debentures: redemption premium on these debentures is 22% XIRR, subject to availability of earnings and date of final redemption is 8 May 2024.

Series A & B, Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 10,000,000 are secured by way of:

- a) a second ranking charge subordinate to DMRC, by way of hypothecation by the Company over all receivables including receivables from the Project, all movable assets of the issuer and uncalled capital, both present and future.
b) a second ranking charge subordinate to DMRC, by way of hypothecation by Eldeco Infrastructure & Properties over all receivables from the project and all movable assets in relation to the project, both present and future.
c) Personal guarantee of Mr. Pankaj Bajaj (Guarantor),
d) Corporate guarantee of Eldeco Infrastructure & Properties Limited,
e) Post dated cheques issued by the company from the issue proceeds for an amount equal to Guaranteed returns for Series A debentures.
f) Post dated cheques issued by the Promoter for an amount equal to guaranteed returns duly signed by authorised signatories of Eldeco Infrastructure & Properties Limited for Series A debentures.
g) Subject to DMRC permission, mortgage of Project land and/or any development thereon.

Series C, Unsecured, Non Convertible Debentures of ₹ 10,000,000:

- (i) ₹ 203,000,000 Series C Debentures: redemption premium on these debentures is 22% XIRR, subject to availability of earnings and date of final redemption is 8 May 2024.

15 Other financial liabilities (non-current)

	31 March 2018	31 March 2017	1 April 2016
Interest accrued on borrowings	19,351,233	-	-
	<u>19,351,233</u>	<u>-</u>	<u>-</u>

16 Trade payables

	31 March 2018	31 March 2017	1 April 2016
Trade payables (refer note 29 for details due to micro and small enterprises)	1,085,809	29,085	20,549
	<u>1,085,809</u>	<u>29,085</u>	<u>20,549</u>

17 Other financial liabilities (current)

	31 March 2018	31 March 2017	1 April 2016
Other liabilities			
Due to holding company	10,327,760	-	-
Others	563,378	-	-
	<u>10,891,138</u>	<u>-</u>	<u>-</u>

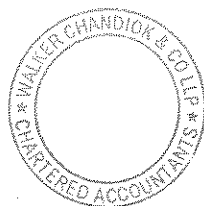
18 Other current liabilities

	31 March 2018	31 March 2017	1 April 2016
Statutory dues	5,055,229	-	-
	<u>5,055,229</u>	<u>-</u>	<u>-</u>

19 Current tax liabilities (net)

	31 March 2018	31 March 2017	1 April 2016
Current tax liabilities (net)	202,812	-	-
	<u>202,812</u>	<u>-</u>	<u>-</u>

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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ unless otherwise stated)

	31 March 2018	31 March 2017
20 Other income		
Interest from		
Bank deposits	3,152,493	-
Other financial assets carried at amortised cost	3,081,631	-
	<u>6,234,124</u>	<u>-</u>
21 Other expenses		
Rent expenses	3,597,703	-
Legal and professional (refer note A below)	436,208	8,625
Electricity, fuel and water	39,452	-
Rates and taxes	15,567	2,422
Printing and stationery	3,600	-
Miscellaneous expenses	489,675	115
	<u>4,582,205</u>	<u>11,162</u>
A Payment to auditors		
Audit fees (exclusive of taxes and out of pocket expenses)	300,000	7,500
	<u>300,000</u>	<u>7,500</u>
22 Tax expense		
Current tax	518,090	-
Deferred tax	(126,898)	-
Income tax expense reported in the statement of profit and loss	<u>391,192</u>	<u>-</u>

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.75% and the reported tax expense in the statement of profit or loss are as follows :

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

	31 March 2018	31 March 2017
Accounting profit before income tax	1,642,385	(11,162)
At country's statutory income tax rate of 25.75% (31 March 2017: 25.75%)	422,912	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Tax impact of expenses which will never be allowed	4,410	-
Tax impact of utilisation of brought forward losses	(36,130)	-
	<u>391,192</u>	<u>-</u>

23 Earnings per equity share

	31 March 2018	31 March 2017
Net profit attributable to equity shareholders		
Net profit for the year	1,251,193	(11,162)
Nominal value of equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	50,000	50,000
Total number of equity shares outstanding at the end of the year	50,010	50,000
Weighted average number of equity shares	50,003	50,000
Earning per share		
Basic	25.02	(0.22)
Diluted	25.02	(0.22)

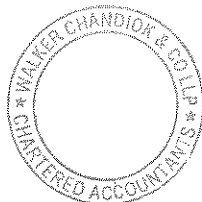
24 Commitments

Capital commitments

The Company has the following commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

	31 March 2018	31 March 2017
	6,093,524	-
	<u>6,093,524</u>	<u>-</u>



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25 Financial instruments by category

(i) Fair value of instruments measured at amortised cost

Particulars	Level	31 March 2018		31 March 2017		1 April 2016	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Loans	Level 3	22,996,562	22,996,562	-	-	-	-
Total financial assets		22,996,562	22,996,562	-	-	-	-
Financial liabilities							
Borrowings*	Level 3	676,000,000	676,000,000	-	-	-	-
Other financial liabilities	Level 3	19,351,233	19,351,233	-	-	-	-
Total financial liabilities		695,351,233	695,351,233	-	-	-	-

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade payables and other current financial liabilities) represents the best estimate of fair value.

*The non-convertible redeemable debentures issued by the Company are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

Series B and Series C debenture holders are eligible for redemption premium subject to maximum of XIRR of 22%, subject to availability of revenue generated by the Company after payment of taxes, construction and other related expenditure and other designated payments.

26 Financial risk management

(i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2018			31 March 2017			1 April 2016		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Loans	-	-	22,996,562	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,761,068	-	-	356,845	-	-	359,471
Other bank balances	-	-	30,502,046	-	-	-	-	-	-
Total financial assets	-	-	55,259,676	-	-	356,845	-	-	359,471
Financial liabilities									
Borrowings (including interest accrued)	-	-	695,351,233	-	-	-	-	-	-
Other financial liabilities	-	-	10,891,138	-	-	-	-	-	-
Trade payable	-	-	1,085,809	-	-	29,085	-	-	20,549
Other current liabilities	-	-	5,055,229	-	-	-	-	-	-
Total financial liabilities	-	-	712,383,409	-	-	29,085	-	-	20,549

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. However, no trade receivables were outstanding as on 31 March 2018 as the company is in its gestation phase of development of project. The Company continuously monitors the counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits to Delhi Metro Rail Corporation for land obtained on lease for 50 years which will be recovered at the end of lease period. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

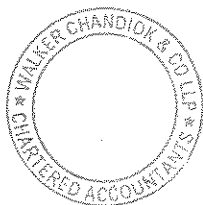
- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Categories for credit risk for financial assets

Asset group	Particulars
Low credit risk	Cash and cash equivalents and other bank balances, loans and other

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Assets are written off when there is no reasonable expectation of recovery, such as a counterparty declaring bankruptcy or a litigation decided against the Company.

Credit rating	Particulars	31 March 2018	31 March 2017	1 April 2016
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other	55,259,676	356,845	359,471



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Best View Infracon Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
 (All amounts in ₹ unless otherwise stated)

b) Credit risk exposure

Provision for expected credit losses

The company has not made any provision for expected credit loss as total financial assets outstanding as at 31 March 2018 includes cash and cash equivalents, other bank balances and security deposit for leasehold land obtained from Delhi Metro Rail Corporation(DMRC). Where credit risk in cash and cash equivalents and other bank balances is managed through deposit in high rated banks. Further, security deposit is given to DMRC (being government authority) where credit risk is low pursuant to which no provision for expected credit loss is required.

31 March 2018			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	22,996,562	-	22,996,562
Cash and cash equivalents	1,761,068	-	1,761,068
Other bank balance	30,502,046	-	30,502,046
	<u>55,259,676</u>	<u>-</u>	<u>55,259,676</u>

31 March 2017			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	356,845	-	356,845
	<u>356,845</u>	<u>-</u>	<u>356,845</u>

1 April 2016			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	359,471	-	359,471
	<u>359,471</u>	<u>-</u>	<u>359,471</u>

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

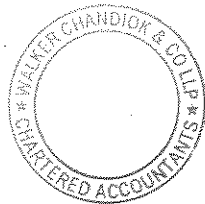
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2018	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)†	-	178,200,000	660,020,000	838,220,000
Total	<u>-</u>	<u>178,200,000</u>	<u>660,020,000</u>	<u>838,220,000</u>

31 March 2017	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

1 April 2016	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

† Redemption premium for Series B & Series C Debentures has been considered at maximum XIRR of 22% which is allowable to debenture holders based on earnings available during redemption period.



Arund *Alain* *Shubho*

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C) Market Risk

- a) Interest rate risk
 i) Liabilities

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2018	31 March 2017	1 April 2016
Variable rate borrowing (refer note (i))	541,000,000	-	-
Fixed rate borrowing	135,000,000	-	-
Total borrowings	676,000,000	-	-

Note (i): Series B and Series C debenture holders are eligible for redemption premium subject to maximum of XIRR of 22%, subject to availability of revenue generated by the Company after payment of taxes, construction and other related expenditure and other designated payments.

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2018	31 March 2017
Interest sensitivity (refer note (i))		
Interest rates – increase by 100 basis point (31 March 2017: 100 basis point) (refer note 2)	5,410,000	-
Interest rates – decrease by 100 basis point (31 March 2017: 100 basis point)	(5,410,000)	-

Note 1: Holding all other variables constant

Note 2: Considering debenture holders are getting XIRR less than 22%

- ii) Assets

The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D) Price risk

A company's exposure to price risk may arise due to investment held by the company. Since the company does not have any investments at the year end thus the company is not exposed to any price risk.

27 Capital management

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	31 March 2018	31 March 2017	1 April 2016
Net debt	693,590,165	-	-
Total equity	1,579,053	327,760	338,922
Net debt to equity ratio (Net debt*/Equity**)	439.24	NA	NA

*Net debt = Borrowings + interest accrued on borrowings - cash and cash equivalents

** Total equity = Equity share capital + other equity



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28 Related Party Transactions

- a) **Holding Company**
Fldeco Infrastructure & Properties Limited (EIPL)
- b) **Key Management Personnel**
a) Mr. Anil Kumar Dhanda (appointed w.e.f. 1 May 2017)
b) Ms. Deepali (appointed w.e.f. 7 June 2017)

c) The following transactions were carried out with related parties in the ordinary course of business and their respective outstanding balances:

	Holding company		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Transactions during the year:				
i) Purchase of land lease rights	590,000,000	-	590,000,000	-
ii) Reimbursement of expenses	608,829	-	608,829	-
iii) Issuance of debentures	203,000,000	-	203,000,000	-
iv) Deposit against bank guarantee	31,085,136	-	31,085,136	-
Outstanding balances:				
i) Borrowings	203,000,000	-	203,000,000	-
ii) Other financial liabilities	10,327,760	-	10,327,760	-
iii) Security deposits	22,996,562	-	22,996,562	-

29 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT 2006) is as under :

Particulars	31 March 2018	31 March 2017	1 April 2016
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	738,918	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

30 Corporate Social Responsibility

The Company is not required to make any provision under Corporate Social Responsibility as Company is not falling under any of the conditions specified under section 135 of the Companies Act 2013.

31 Leases

Operating leases – Lessee

During the current year, the Company has entered into an agreement for taking land under operating lease for the period of 50 years having rent free moratorium of 3 years. The details of future minimum contractual lease payments of non-cancellable lease for office premises are as under:

Particulars	31 March 2018	31 March 2017
Not later than one year	-	-
Later than one year but not later than five years	85,484,124	-
More than five years	7,590,037,973	-
Lease payments recognised in the statement of profit and loss	-	-



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32 First time adoption of Ind AS

Transition to Ind AS

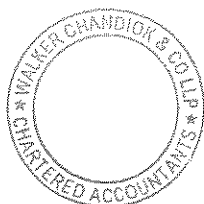
These are the company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Statement of Financial Position at 1 April 2016 (the company's date of transition). In preparing its opening Ind AS Statement of Financial Position, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

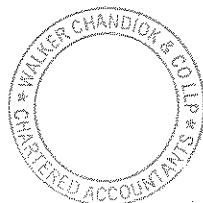
Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at date of transition (1 April 2016)				
	Notes to first-time adoption	Previous GAAP	IND AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	5	-	-	-
Investment property	6	-	-	-
Financial assets				
Loans	7	-	-	-
Deferred tax assets (net)	8	-	-	-
Other non-current assets	9	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Current assets				
Financial assets				
Cash and cash equivalents	10	359,471	-	359,471
Other bank balances	11	-	-	-
Other current assets	9	-	-	-
		<u>359,471</u>	<u>-</u>	<u>359,471</u>
		<u>359,471</u>	<u>-</u>	<u>359,471</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	500,000	-	500,000
Other equity	13	(161,078)	-	(161,078)
		<u>338,922</u>	<u>-</u>	<u>338,922</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	-	-	-
Other financial liabilities	15	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities				
Financial liabilities				
Trade payables	16	20,549	-	20,549
Other financial liabilities	17	-	-	-
Other current liabilities	18	-	-	-
Current tax liabilities (net)	19	-	-	-
		<u>20,549</u>	<u>-</u>	<u>20,549</u>
TOTAL		<u>359,471</u>	<u>-</u>	<u>359,471</u>



Aras *Again* *Alfred*

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Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2017				
	Notes to first-time adoption	Previous GAAP	IND AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	5	-	-	-
Investment property	6	-	-	-
Financial assets		-	-	-
Loans	7	-	-	-
Deferred tax assets (net)	8	-	-	-
Other non-current assets	9	-	-	-
Current Assets				
Financial assets				
Cash and cash equivalents	10	356,845	-	356,845
Other bank balances	11	-	-	-
Other current assets	9	-	-	-
		<u>356,845</u>	<u>-</u>	<u>356,845</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	500,000	-	500,000
Other equity	13	(172,240)	-	(172,240)
		<u>327,760</u>	<u>-</u>	<u>327,760</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	-	-	-
Other financial liabilities	15	-	-	-
Current liabilities				
Financial liabilities				
Trade payables	16	29,085	-	29,085
Other financial liabilities	17	-	-	-
Other current liabilities	18	-	-	-
Current tax liabilities (net)	19	-	-	-
		<u>29,085</u>	<u>-</u>	<u>29,085</u>
TOTAL		<u>356,845</u>	<u>-</u>	<u>356,845</u>
Reconciliation of total comprehensive income for the year ended 31 March 2017				
	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Revenue				
Other income	20	-	-	-
Total income		<u>-</u>	<u>-</u>	<u>-</u>
Expenses				
Depreciation	5	-	-	-
Other expenses	21	11,162	-	11,162
		<u>11,162</u>	<u>-</u>	<u>11,162</u>
Loss before tax		<u>(11,162)</u>	<u>-</u>	<u>(11,162)</u>
Tax expense				
Current tax	22	-	-	-
Deferred tax		-	-	-
Total tax expense		<u>-</u>	<u>-</u>	<u>-</u>
Profit for the year		<u>(11,162)</u>	<u>-</u>	<u>(11,162)</u>



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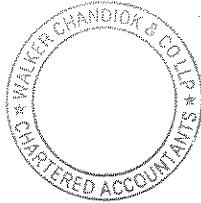
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Reconciliation of total equity as at 31 March 2017 and 1 April 2016

	Notes to first time adoption	As at 31 March 2017	As at 1 April 2016
Total equity (shareholder's funds) as per previous GAAP	12	327,760	338,922
Adjustments:		-	-
Total equity as per Ind AS		327,760	338,922

Reconciliation of the cash flow presented in the statement of cash flow loss prepared as per Indian GAAP and as per Ind AS as at 31 March 2017 is as follows:

Particulars	Per previous GAAP	Ind AS adjustments	Per Ind AS
Net cash used in operating activities (A)	(2,626)	-	(2,626)
Net cash used in investing activities (B)	-	-	-
Net cash used in financing activities (C)	-	-	-
Net decrease in cash and cash equivalents (A+B+C)	(2,626)	-	(2,626)
Cash and cash equivalents at 1 April 2016	359,471	-	359,471
Cash and cash equivalents at 31 March 2017	356,845	-	356,845



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ unless otherwise stated)

33 Cash Flow

Reconciliation of liabilities arising from financing activities

The changes in the liabilities arising from financing activities can be classified as follows:

Particulars	31 March 2018	31 March 2017
Opening net debt	-	-
Cash flow:		
- Proceeds	(676,000,000)	-
- Interest expenses	(19,351,233)	-
Closing net debt	<u>(695,351,233)</u>	-

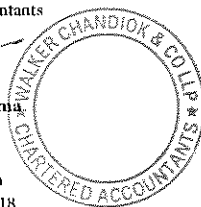
34 Segment reporting


In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Company fall under real estate business, which is considered to be the only reportable segment. The Company is operating in India which is considered as a single geographical segment.

For Walker Chandiook & Co LLP
Chartered Accountants

per Neeraj Sharma
Partner

Place: Gurugram
Date: 24 May 2018

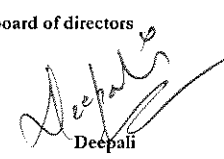



Anil Kumar Dhanda
Director
(DIN - 03060128)



Maneesh Jain
Director
(DIN - 07053201)

For and on behalf of the board of directors


Deepali
Company Secretary
(Membership No- 50834)