

# BEST VIEW INFRACON LIMITED

## NOTICE OF ELEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh Annual General Meeting of the members of Best View Infracon Limited will be held on Friday, the 20<sup>th</sup> day of September 2019 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:

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### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2019 together with the Reports of Auditors' and Directors' thereon:

**"RESOLVED THAT** the Company do hereby adopt the Audited Balance Sheet as at 31st March 2019, 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."

For Best View Infracon Limited



**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: 14<sup>th</sup> 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.

**BEST VIEW INFRACON LIMITED**

**DIRECTORS' REPORT**

**Dear Members,**

Your Directors have the pleasure in presenting the 11<sup>th</sup> Annual Report of your Company together with Audited Annual Accounts for the financial year ended on 31<sup>st</sup> March 2019.

**1. CORPORATE INFORMATION**

Best View Infracon Limited (the Company), a debt listed Company which is listed at Bombay Stock Exchange having CIN U70109DL2008PLC185337 was incorporated on 28th November, 2008 under the Companies Act, 1956 and the registered office of the Company is situated at 201-212, Splendor Forum, IInd Floor Jasola District Centre, New Delhi - 110025

**2. FINANCIAL SUMMARY**

<b>Particulars</b>	<b>CURRENT YEAR ended on 31<sup>st</sup> March, 2019 (In Rs.(Thousands)</b>	<b>PREVIOUS YEAR ended on 31<sup>st</sup> March, 2018(In Rs. (Thousands)</b>
Total income	3740.77	6234.12
Profit before interest, depreciation & tax	(2155.03)	1651.92
Less: Depreciation	66.63	9.53
Profit before tax	(2221.66)	1642.39
Less: Provision For Tax	-	518.09
Add: Deferred Tax	128.36	126.90
Profit after tax	(2093.30)	(1251.20)
Less :Transfer To General Reserves	-	-
Net profit after tax and adjustment (carried to Balance sheet)	(2093.30)	1251.20
Opening Balance of Reserves & Surplus	1078.95	(172.25)
Closing Balance of Reserves & Surplus	(1014.35)	1078.95

### 3. STATE OF COMPANY'S AFFAIRS

During the year under review, your Company recorded on total revenue generated from other income head of Rs. 3740.77/- financial year ended 31st March, 2019 against revenue of the previous financial year ended 31st March, 2018 is Rs. 6234.12/-.The Company has not generated profit during the year.

### 4. 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 2018-19 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, 2019 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	14/09/2017	-
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 Four (04) times in their meeting held on the following dates:

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1.	24 <sup>th</sup> May, 2018	6	5

2.	14 <sup>th</sup> August, 2018	6	4
3.	14 <sup>th</sup> November, 2018	6	3
4.	14 <sup>th</sup> February, 2019	6	3

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

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

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. Accordingly, Form AOC-2 is not required to be attached.

**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. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES [Section 134(3)(o) and Section 135 of the Companies Act, 2013]**

The provisions Corporate Social Responsibility is not applicable to the company.

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

Information pursuant to Section 134(1)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 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.

**13. DIRECTORS' RESPONSIBILITY STATEMENT [Section 134(3)(c) and 134(5) of the Companies act, 2013]**

The Board of Directors to the best of their knowledge and ability confirm that:

- (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 laid down internal financial controls to be followed by the Company that such internal financial controls are adequate and were operating effectively.
- (f) 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.

#### **14. AUDITORS AND THEIR REPORT**

##### **a) Statutory Auditors**

The Board of Directors had appointed M/s Walker Chandiok & LLP, Chartered Accountants, Statutory Auditors of the Company for the financial year 2018-19 and till the conclusion of Annual General Meeting ('AGM') of the Company to be held in the year 2023, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors (subject to the approval of Members of the Company).

At the AGM of the Company had duly held on 21<sup>st</sup> September, 2018, whereby Members of the Company had approved the appointment of M/s Walker Chandiok & LLP, Chartered Accountants, as Statutory Auditors of the Company till the conclusion of the Annual General Meeting of the Company to be held in the year 2023.

A Certificate under Section 139(1) of Companies Act, 2013 regarding their eligibility for the financial year 2019-20 has been obtained from them.

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.

##### **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 2018-19. The report in respect of the Secretarial Audit carried out for the financial year 2018-19 in the Form MR-3 forms part of this 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.

**d) Cost Auditor [Section 148 of the Companies Act, 2013]**

The provisions related to Cost Audit are not applicable on the Company.

**15. AUDIT COMMITTEE**

The Audit Committee of the Board consists of Mr. Anil Kumar Dhanda, (Chairman), Mr. Anuj Srivastava and Mr. Anil Tiwari, Independent Directors of the Company. During the year all the recommendations made by the Audit Committee were duly accepted by the Board.

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.

During the year under review, the Audit Committee met on May 23, 2018, August 06, 2018, November 11, 2018 and February 13, 2019

**16. 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.

During the year under review, there was no meeting held.

**17. AMENDMENT IN MEMORANDUM AND ARTICLES OF THE COMPANY**

There was no amendment in the Memorandum and Articles of the Company during the year.

**18. 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.

**19. LISTING**

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

**CREDIT RATING:** The Company has rated NCDs from CARE Ratings Limited and continues to enjoy "Care B+ Stable" for Class B NCDs.

\*On May 8, 2019 Class A NCDs had been fully redeemed and its rating had been withdrawn.

**20. 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 form 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.

**21. 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.

**22. 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.

**23. CHANGE IN THE NATURE OF BUSINESS**

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

**24. 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.

**25. 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.

**26. PARTICULARS OF EMPLOYEES**

There are no such employees falling under the criteria in terms of the provisions of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**26. SHARE CAPITAL**

During the year under review, there is no change in the share capital of the Company.

**27. PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any Deposit from the Members or the General Public as on 31<sup>st</sup> March 2019 and the Company has filed its Initial Return and Annual Return in e-form-DPT-3.

**29. 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.

**30. 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.

**31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There is no employee in the Company, hence it is not applicable to company.

**32. ACKNOWLEDGMENT**

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

Date: 14<sup>th</sup> August, 2019  
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 31.03.2019

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	Unlisted
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
1	Real Estate Activities	70109	0%

**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
1.	Eldeco Infrastructure and Properties Limited Regd.: Shop No. S-16, Second Floor, Eldeco	U74899HR2000PLC043893	Holding Company	100%	Section 2(46)

Station 1, Site No. 1, Sector 12, Faridabad, Haryana- 121007				
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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-2019]				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	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
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	50010	50010	100%	0	50010	50010	100%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):</b>	<b>0</b>	<b>50010</b>	<b>50010</b>	<b>100%</b>	<b>0</b>	<b>50010</b>	<b>50010</b>	<b>100%</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>50010</b>	<b>50010</b>	<b>100%</b>	<b>0</b>	<b>50010</b>	<b>50010</b>	<b>100%</b>	<b>0</b>

<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
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
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>	0	0	0	0	0	0	0	0	0	0
<b>a) Bodies Corp.</b>	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>b) Individuals</b>	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
<b>c) Others (specify)</b>										
Non Resident Indians	0	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	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
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>50010</b>	<b>50010</b>	<b>100%</b>	<b>0</b>	<b>50010</b>	<b>50010</b>	<b>100%</b>	<b>0</b>

**(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	99.98%	0	50000	99.98%	0	0
2.	M/s Fortress Advisors LLP (acting through its duly constituted attorney ASK Investment Managers Pvt Ltd	5	0.01%	0	5	0.01%	0	0
3.	Mr. Sunil GangadharRo							



hokale (acting through its duly constituted attorney ASK Investment Managers Pvt Ltd	5	0.01%	0	5	0.01%	0	0
<b>Total</b>	<b>50010</b>	<b>100%</b>	<b>-</b>	<b>50010</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**(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	50010	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.):	<b>There is no increase or decrease in shareholding of Promoters during the year</b>			
	At the end of the year	50010	100%	50010	100%

**(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

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning	Cumulative Shareholding during

		of the year		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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>47,30,00,000</b>	<b>20,30,00,000</b>		<b>67,60,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	
* Reduction	0	0	0	
<b>Net Change</b>	0	0	0	
<b>Indebtedness at the end of the financial year</b>	0			
i) Principal Amount	33,80,00,000	20,30,00,000	-	54,10,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>33,80,00,000</b>	<b>20,30,00,000</b>		<b>54,10,00,000</b>

**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.**

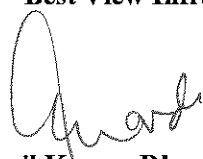
**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:Not Applicable**

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)
<b>A. COMPANY</b>					
Penalty					

Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

Date: 14<sup>th</sup> August, 2019  
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

## **Additional Disclosures as per SEBI (LODR), 2015**

### **Management Discussion and Analysis Report**

#### **Eldeco Centre Project Construction Progress Report**

The Company is doing DMRC Project situated at Malvaiya Nagar, New Delhi namely Eldeco Centre. The Project work is under construction and following are the progress of the construction work:

Excavation work -98% completed

Soil anchoring work -98% completed

Waterproofing work basement -90% completed

3rd basement roof slab casting-90% completed

2nd basement roof slab casting -20% completed

Shuttering work for 1st basement roof slab in progress

#### **INDUSTRY OVERVIEW**

##### **Indian Real Estate Market**

Real estate in India as an inherently strong sector of the economy. Robust demand due to rising household incomes, easy financing, urbanisation and the trend of nuclear families has considerably contributed the real estate sector growth in India. India's real estate sector would probably touch a market size of USD 1 trillion by 2030 from USD 120 billion in 2017. The sector has considerably contributed to Indian GDP and would form 13% of the total GDP of the country by 2025.

India's real estate market is expected to reach USD 650 billion in 2025 from USD 120 billion in 2017, before increasing to USD 1000 billion in the year 2030.

*Source: IBEF report on real sector, March 2019*

##### **Outlook**

Commercial sector in India has shown consistent growth over the past few years and will continue to be a bright spot going forward. The affordable leasing property, which was generally overlooked by developers, investors and financial institutions, has now become an area of huge potential. With the improving affordability, under penetrated mortgage market, stabilised

property prices, rising population, growing aspirations, increasing nuclear families, rapid urbanization and Government's interventions, the housing sector in India is poised for great growth in the coming years.

### **Future Industry Trends**

**Demand and Supply Trends:** With the turnaround expected in the real estate market, major concentration would be in the mid and affordable segments. Projects launched in the locations with proper placed and developed physical and social infrastructure are expected to see better demand and supply traction in the coming years.

**Market Consolidation:** Demonetisation, RERA Act, NBFC cash crunch and GST have resulted in accelerated market consolidation, as they impacted small and medium sized developers with high leverage. Developers with scalable business model are better placed to increase their market share in a regulatory environment with better accountability and transparency.

### **Internal Control Systems**

The Company's easy-to-use, on-demand solution helps efficiently develop, deploy, verify and monitor the ongoing effectiveness of internal controls. Internal Controls at the Company have been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. Some significant features of the internal control systems are:

- Preparation and periodically scanning of annual budgets for all operating and service functions;
- A well-set regulatory Internal Audit team, which performs analysis of internal controls and intimates management and the Audit Committee about the compliance with internal controls and the efficacy and effectiveness of operations and the key process risks;
- Periodic reviews of important audit findings, accuracy of internal controls, compliance with Accounting Standards and the reasoning for changes in accounting policies and practices, if any;

### **Risk and Mitigation**

**Funding Risk:** The cost of funding remains high as land financing is available mostly from NBFC and financial institutions. Due to materially high cost of capital and gradually rising funding may affect adversely on the returns for the Company. **Mitigation Measures:** It ensures the optimisation of liquidity, which is further used to finance new projects and developing existing ones.

**Operational Risk:** It is important for the Company to maintain high operational efficiency in order to ensure its competitiveness across the region. Mitigation Measures: The management team effectively handles the internal processes in terms of optimisation in technology absorption and capital efficiencies. It had handled business complexity with efficacy and reduced any complication considerably.

**Input Risk:** The cost of raw material might elevate the cost prices used in construction. Such price movements in commodities and labour market affect the profit margin of the Company. Mitigation Measures: The Company establishes clear terms with suppliers regarding raw material prices. It also tracks price changes periodically. The Company tries to match its sales price and input price to the extent possible.

### Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('IND-AS') as notified by Ministry of Corporate affairs (MCA) under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules as amended from time to time. The Company has uniformly applied the accounting policies and no different accounting treatment was adopted by the Company.

### Disclosure about Annual General Meetings

(a) Details of Annual General Meetings held during last three years is as under:

Date of Annual general Meeting	Time	Location
28/09/2016	03:00 P.M.	201-212, Splendor Forum, IInd Floor, Jasola District Centre, New Delhi - 110025
14/09/2017	01:00 P.M.	201-212, Splendor Forum, IInd Floor, Jasola District Centre, New Delhi - 110025
21/09/2018	01:00 P.M.	201-212, Splendor Forum, IInd Floor, Jasola District Centre, New Delhi - 110025

(b) There was no special resolution passed in the previous three annual general meetings.

(c) There was no special resolution passed last year through postal ballot.

(d) There was no special resolution is proposed to be conducted through postal ballot.

### Means of Communication

- **Quarterly / Half Yearly Results:** The Quarterly financial results were sent through E-Mail to debenture trustee and the same were forward to Bombay Stock Exchange through its website (i.e. <https://listing.bseindia.com>). The Financial results were also published in newspaper namely 'Mint' an English newspaper having nationwide circulation.



- The Company displayed the Quarterly / Half Yearly Financial Results on its website (i.e. [www.eldecogroup.com](http://www.eldecogroup.com)).
- As and when required presentations made to institutional investors.

Date: 14<sup>th</sup> August, 2019  
Place: New Delhi

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



**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-III, Faridabad, Haryana-121003

MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL ENDED ON 31<sup>ST</sup> MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

#### BEST VIEW INFRACON LIMITED

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

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. **BEST VIEW INFRACON LIMITED (CIN : U70109DL2008PLC185337)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment- Not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 - Not applicable.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable



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Email : arun\_goel89@yahoo.com, csarungoel@gmail.com

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Applicable**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 – Not applicable

(vi) Other laws which are specifically applicable to the Company namely:

- 1) Goods and Service Tax
- 2) The Delhi Land Reforms Act, 1954
- 3) Registration Act, 1908
- 4) Indian Stamp Act, 1899
- 5) National Building Code 2005 of India & Local Building Bye Laws
- 6) The Ancient Monuments & Archeological Sites & Remains Act, 1958
- 7) The Aircraft Act, 1934
- 8) The Electricity Act, 2003
- 9) The Works of Defense Act, 1903
- 10) The National Highways Authority of India (Amendment) Act, 2013
- 11) Forest Conservation Act, 1980
- 12) Building & Other Construction Workers' (Regulation of Employment & Conditions of Service) Act, 1996 & Rules, 1998
- 13) Building & Other Construction Workers' Welfare CESS Act, 1996
- 14) Real Estate (Regulation & Development) Act 2016 (Rules were notified after 31st March 2017)
- 15) The Indian Tolls Act, 1851; and
- 16) The National Highways Act, 1956.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015)
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Few observations, corrections and compliances were advised to the Company during the audit, which were diligently carried out by the Company under the review period itself.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance or shorter notice(s) with agenda were given with the approval of all the Directors, and a system exists for



seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

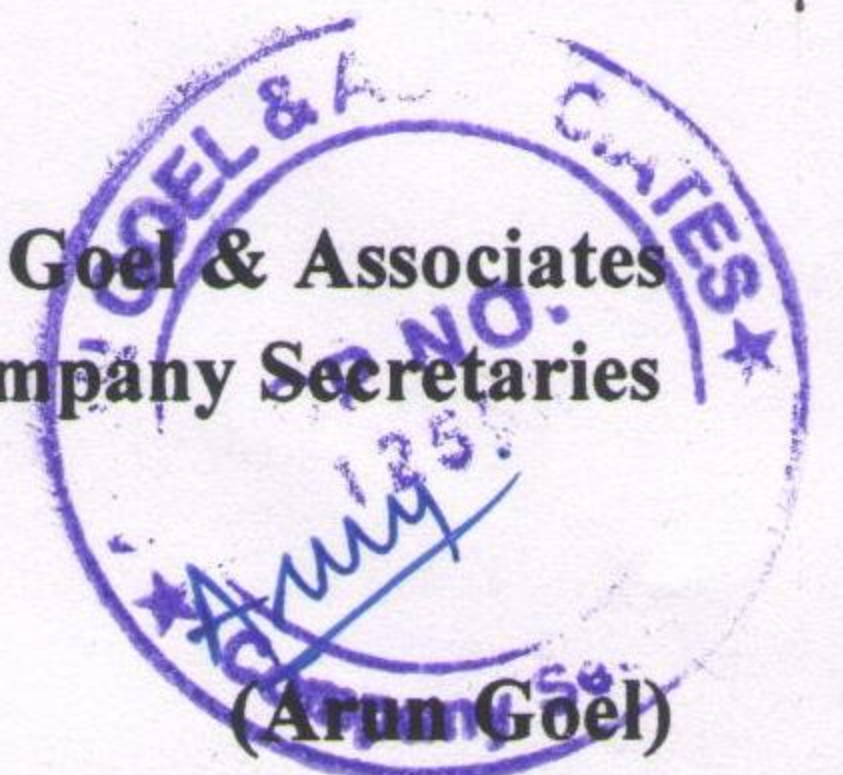
**We further report that** during the audit period the company has come across the following major events:

1. The Construction Finance loan (Line of credit facility/ loan) upto an amount not exceeding Rs 80 Crores (Rupees Eighty Crores only), on the terms and conditions contained in the offer letter dated 23<sup>rd</sup> January for the project situated at Malviya Nagar, Metro Station New Delhi from Housing Development Finance Corporation ("HDFC"), Mumbai approved by the Board of Directors of the company in the Board Meeting held on 14<sup>th</sup> February, 2018.
2. The Board of Director of the Company authorized Mr. Anil kumar Dhanda, Director of the Company to sign & execute escrow agreements, loan agreements, power of attorney and all other deeds and documents and paper in connection with the said loans from HDFC and create such security including mortgage of any property comprised under the said project in favour of HDFC as required by HDFC Ltd and HDFC Bank in the Board Meeting held on 14<sup>th</sup> February, 2018.
3. The Board of Director of the Company authorized Mr. Anil kumar Dhanda, Director of the Company to operate escrow account with HDFC Bank Ltd, in connection with the Project called "Best View Infracon Ltd" and all the operations in this escrow account will be in accordance to the escrow agreement between the Company, HDFC Ltd and HDFC Bank Ltd in the Board Meeting held on 14<sup>th</sup> February, 2018.

**Date: 14<sup>th</sup> August, 2019**

**Place: Faridabad**

**For Arun Goel & Associates  
Company Secretaries**



**(Arun Goel)  
Company Secretary  
CP No. 12508  
M.No. 32816**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,

The Members,

**BEST VIEW INFRACON LIMITED**

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

Sir,

Our Secretarial Audit Report for the financial year 2018-19 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the company as these do not fall under specific applicable laws.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other specific applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy effectiveness with which the management has conducted the affairs of the company.

Date :14<sup>th</sup> August, 2019

Place: Faridabad

For Arun Goel & Associates  
Company Secretaries



(Arun Goel)  
Company Secretary  
CP No. 12508  
M.No. 32816

# Walker Chandiook & Co LLP

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21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
Haryana, India

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## Independent Auditor's Report

### To the Members of Best View Infracon Limited

### Report on the Audit of the Financial Statements

#### Qualified Opinion

1. We have audited the accompanying financial statements of Best View Infracon Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, 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.
2. 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 section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

3. 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 ₹247,288.63 thousand and ₹247,288.63 thousand respectively.
4. 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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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followed the principles of Ind AS 17, the investment property and other financial liabilities (non-current) would have been higher by ₹51,315.17 thousand and ₹51,315.17 thousand respectively.

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

## **Key Audit Matter**

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. Except for the matter described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

## **Information other than the Financial Statements and Auditor's Report thereon**

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of 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.





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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

16. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
17. 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.
18. Further to our comments in Annexure B, 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 section, 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 section, in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) the matters described in paragraph 3 and paragraph 4 under the Basis for Qualified Opinion section, 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 2019 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 section;
  - h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 May 2019 as per Annexure B expressed a modified 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 as at 31 March 2019;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and



# Walker Chandiook & Co LLP

- 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



**Neeraj Sharma**  
Partner  
Membership No.:502103

**Place:** Gurgaon  
**Date:** 30 May 2019



## 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 2019

### 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 not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). 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(ii)(a), 3(ii)(b) and 3(ii)(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 with 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.
- (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.




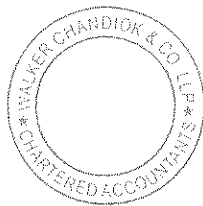
# Walker Chandiook & Co LLP

## 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 2019

- (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

  
**Neeraj Sharma**  
Partner  
Membership No.: 502103



Place: Gurgaon  
Date: 30 May 2019

## 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 2019

### 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 Best View Infracon Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at 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 internal control financial reporting criteria established by the Company considering the essential components of the internal controls 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 its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

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 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 includes 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 include 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.



## 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 2019

### 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 2019:
  - 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 of 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 2019, 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 issued by the 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 2019, 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



**Neeraj Sharma**  
Partner  
Membership No.:502103

Place: Gurgaon  
Date: 30 May 2019



Best View Infracon Limited

Balance Sheet as at 31 March 2019

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note	31 March 2019	31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	241.83	154.47
Investment property	6	148,595.49	66,643.73
<b>Financial assets</b>			
Loans	7	26,796.97	22,996.56
Deferred tax assets (net)	8	255.26	126.90
Other non-current assets	9	571,620.67	578,263.67
		<u>747,510.22</u>	<u>668,185.33</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	10	1,064.07	1,761.07
Other bank balances	11	-	30,502.05
Other current assets	9	14,457.41	13,716.83
		<u>15,521.48</u>	<u>45,979.95</u>
<b>Total</b>		<u><u>763,031.70</u></u>	<u><u>714,165.28</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	500.10	500.10
Other equity	13	(1,014.35)	1,078.95
		<u>(514.25)</u>	<u>1,579.05</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	541,000.00	676,000.00
Other financial liabilities	15	-	19,351.23
		<u>541,000.00</u>	<u>695,351.23</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
(a) Total outstanding dues to micro and small enterprises	16	786.17	738.92
(b) Total outstanding dues other than micro and small enterprises	16	11,581.50	346.89
Other financial liabilities	17	209,665.52	10,891.14
Other current liabilities	18	512.76	5,055.24
Current tax liabilities (net)	19	-	202.81
		<u>222,545.95</u>	<u>17,235.00</u>
<b>Total</b>		<u><u>763,031.70</u></u>	<u><u>714,165.28</u></u>

Summary of significant accounting policies 4

The accompanying notes are an integral part of the financial statements

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

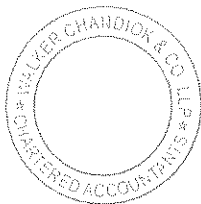
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.001076N/N500013

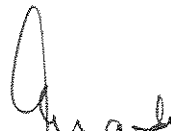
  
Neeraj Sharma  
Partner

Place: New Delhi  
Date: 30 May 2019





Maneesh Jain  
Director  
(DIN - 07053201)



Anil Kumar Dhanda  
Director  
(DIN - 03060128)



Deepali  
Company Secretary  
(Membership No- 50834)

For and on behalf of the Board of Directors



**Best View Infracon Limited**  
**Statement of profit and loss for the year ended 31 March 2019**  
*(All amounts in ₹ thousands, unless otherwise stated)*

Particulars	Note	31 March 2019	31 March 2018
<b>Revenue</b>			
Other income	20	3,740.77	6,234.12
		<u>3,740.77</u>	<u>6,234.12</u>
<b>Expenses</b>			
Depreciation	5	66.63	9.53
Other expenses	21	5,895.80	4,582.20
		<u>5,962.43</u>	<u>4,591.73</u>
<b>(Loss)/ profit before tax</b>		<b>(2,221.66)</b>	<b>1,642.39</b>
<b>Tax expense</b>	22		
Current tax		-	518.09
Deferred tax credit		(128.36)	(126.90)
		<u>(128.36)</u>	<u>391.19</u>
<b>(Loss)/ profit for the year</b>		<b>(2,093.30)</b>	<b>1,251.20</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive (loss)/income</b>		<b>(2,093.30)</b>	<b>1,251.20</b>
<b>(Loss)/earnings per equity share</b>	23		
- Basic		(41.86)	25.02
- Diluted		(41.86)	25.02

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

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

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


  
**Neeraj Sharma**  
Partner



Place: New Delhi  
Date: 30 May 2019

For and on behalf of the Board of Directors

  
**Maneesh Jain**  
Director  
(DIN - 07053201)

  
**Anil Kumar Dhanda**  
Director  
(DIN - 03080128)

  
**Deepali**  
Company Secretary  
(Membership No- 50834)


Best View Infracon Limited  
Cash Flow Statement for the year ended 31 March 2019  
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	31 March 2019	31 March 2018
<b>A. Cash flow from operating activities</b>		
(Loss)/ profit before tax	(2,221.66)	1,642.39
Adjustments for:		
Depreciation	66.63	9.53
Interest income	(3,679.45)	(6,234.12)
Loss on pre-maturity of fixed deposits	296.01	-
Operating loss before working capital changes	(5,538.47)	(4,582.20)
Adjustment for:		
Other assets and loans	5,781.47	(611,895.43)
Other financial liabilities	19,980.87	10,862.05
Other current liabilities	(4,542.48)	5,055.24
Cash flow from/(used) in operating activities post working capital changes	15,681.39	(600,560.34)
Direct taxes paid	(202.81)	(315.28)
Net cash flow from/(used) in operating activities (A)	15,478.58	(600,875.62)
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(153.99)	(164.00)
Acquisition of investment properties	(46,227.62)	(46,206.69)
Movement in fixed deposit with maturity more than 3 months but less than 12 months	30,206.04	(28,900.00)
Interest received	-	1,550.45
Net cash flows used in investing activities (B)	(16,175.57)	(73,720.24)
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	0.10
Proceeds from non-current borrowings	-	676,000.00
Net cash flow from financing activities (C)	-	676,000.10
(Decrease)/increase in cash and cash equivalents (A+B+C)	(696.99)	1,404.23
Cash and cash equivalents at the beginning of the year	1,761.07	356.85
Cash and cash equivalents at the end of the year (refer note below)	1,064.07	1,761.08
<b>Notes:</b>		
Cash and cash equivalents includes (refer note 10)		
Cash in hand	50.00	50.00
Cheque in hand	-	0.05
Balances with banks		
In current accounts with scheduled banks	1,014.07	1,711.02
	1,064.07	1,761.07

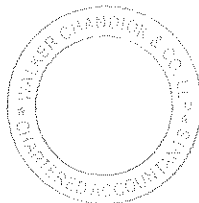
The accompanying notes are an integral part of the financial statements

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

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


  
Neeraj Sharma  
Partner


Place: New Delhi  
Date: 30 May 2019



  
Maneesh Jain  
Director  
(DIN - 07053201)

For and on behalf of the Board of Directors

  
Anil Kumar Dhanda  
Director  
(DIN - 03060128)

  
Deepali  
Company Secretary  
(Membership No- 50834)

Best View Infracon Limited  
 Statement for Changes in Equity for the year ended 31 March 2019  
 (All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital\*

Particulars	Balance as at 1 April 2017	Issued during the year	Balance as at 31 March 2018	Issued during the year	Balance as at 31 March 2019
Equity share capital	500.00	0.10	500.10	-	500.10

B. Other equity\*\*

Particulars	Reserves and surplus	
	Retained earnings	Total
Balance as at 1 April 2017	(172.25)	(172.25)
Net profit for the year	1,251.20	1,251.20
Balance as at 31 March 2018	1,078.95	1,078.95
Net loss for the year	(2,093.30)	(2,093.30)
Balance as at 31 March 2019	(1,014.35)	(1,014.35)

\* Refer note 12 for details

\*\* Refer note 13 for details


The accompanying notes are an integral part of the financial statements

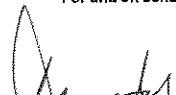
This is the statement of changes in equity referred to in our report of even date.


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

  
 Neeraj Sharma  
 Partner

For and on behalf of the Board of Directors

  
 Maneesh Jain  
 Director  
 (DIN - 07053201)

  
 Aril Kumar Dhanda  
 Director  
 (DIN - 03060128)

  
 Deepali  
 Company Secretary  
 (Membership No- 50834)

Place: New Delhi  
 Date: 30 May 2019



## Best View Infracon Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

#### 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 Companies (Indian Accounting Standards) Rules as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2019 were authorised and approved for issue by the Board of Directors on 30 May 2019. 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

##### Ind AS 116 'Leases'

Ind AS 116, Leases, will take effect from financial year beginning on 1 April 2019. This standard requires lessees to adopt a single lease accounting model with most leases recognised in balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments. Recognition exemptions for low value assets and short term leases can be applied. The standard continues to adopt dual accounting lease model for lessor accounting. The Company plans to apply Ind AS 116 prospectively.

The Company is currently in the process of assessing the impact of adoption of this standard and its impact on its financial statements.

##### Ind AS 12 - Appendix C, Uncertainty over Income Tax Treatments:

On 30 March 2019, MCA has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The management of the Company is in the process of evaluating the impact of this amendment on its financial statements.



Two handwritten signatures in black ink, one above the other, appearing to be "Anil Jain" and "Rajesh Kumar".

**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31**  
**March 2019**

**Amendment to Ind AS 12 – Income taxes**

On 30 March 2019, MCA issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The management of the Company is the process of evaluating the impact of this amendment on its financial statements.

**Amendments to Ind AS 23 Borrowing costs:**

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted.

The management of the Company is the process of evaluating the impact of this amendment on its financial statements.

**Amendment to Ind AS 109, Financial instruments**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019.

The management of the Company is the process of evaluating the impact of this amendment on its 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.



*Ar Jain*  
*Ar Jain*

**Best View Infracon Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

*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.

*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 control is transferred and is accounted 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.



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**Best View Infracon Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**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.

**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**

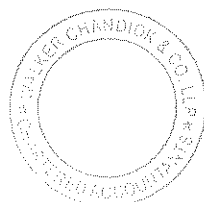
***Subsequent measurement***

- **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.



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**Best View Infracon Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**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.

***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:

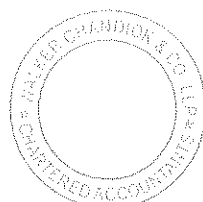
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

***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.





**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31**  
**March 2019**

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 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).

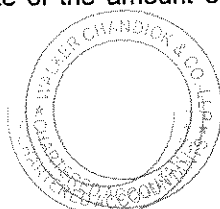
Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created 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



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**Best View Infracon Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

reviewed 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.

**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.



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**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31**  
**March 2019**

**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.

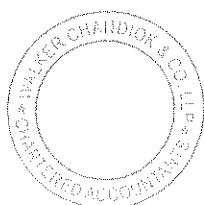
*Significant estimates*

**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 2019  
(All amounts in ₹ thousands, unless otherwise stated)

5 Property, plant and equipment

Particulars	Tangible assets	
	Computers	Total
Balance as at 1 April 2017	-	-
Additions	164.00	164.00
Balance as at 31 March 2018	164.00	164.00
Additions	153.99	153.99
Balance as at 31 March 2019	317.99	317.99
Accumulated depreciation		
Balance as at 1 April 2017	-	-
Additions	9.53	9.53
Balance as at 31 March 2018	9.53	9.53
Additions	66.63	66.63
Balance as at 31 March 2019	76.16	76.16
Net block as at 31 March 2019	241.83	241.83
Net block as at 31 March 2018	154.47	154.47

6 Investment property\*

A	Investment property	Building	Total
	Gross block		
	Balance as at 1 April 2017	-	-
	Additions	-	-
	Balance as at 31 March 2018	-	-
	Additions	-	-
	Balance as at 31 March 2019	-	-
	Accumulated depreciation		
	Balance as at 1 April 2017	-	-
	Depreciation charge for the year	-	-
	Balance as at 31 March 2018	-	-
	Depreciation charge for the year	-	-
	Balance as at 31 March 2019	-	-
	Net block as at 31 March 2019	-	-
	Net block as at 31 March 2018	-	-

B	Investment property under development	Building	Total
	Gross block		
	Balance as at 1 April 2017	-	-
	Additions	66,643.73	66,643.73
	Balance as at 31 March 2018	66,643.73	66,643.73
	Additions	81,951.76	81,951.76
	Balance as at 31 March 2019	148,595.49	148,595.49

C	Total of investment properties (A+B)		
	Net book value as at 31 March 2019	148,595.49	148,595.49
	Net book value as at 31 March 2018	66,643.73	66,643.73

\* 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 2019 was ₹ 43,793.51 (31 March 2018: ₹ 19,351.23).

(iii) Fair value	31 March 2019	31 March 2018
Fair Value	2,602,196.56	66,643.73

Fair value hierarchy and valuation technique

The Company obtained land near malviya nager metro station on lease from Delhi Metro Rail Corporation (DMRC) for the term of 50 years, for development of commercial property. The fair value of investment property has been determined by external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Company has used rent capitalisation approach to arrive at fair value and fair value measurement has been categorised as Level 3.

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**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**  
*(All amounts in ₹ thousands unless otherwise stated)*

**7 Loans**

	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
(Unsecured considered good)				
Security deposits	26,796.97	22,996.56	-	-
	<u>26,796.97</u>	<u>22,996.56</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 2019	31 March 2018
Deferred tax asset arising on account of : Financial instruments measured at amortised cost (net)	271.63	132.89
	<u>271.63</u>	<u>132.89</u>
Deferred tax liability arising on account of : Depreciation on property, plant and equipment	16.37	5.99
	<u>16.37</u>	<u>5.99</u>
	<u>255.26</u>	<u>126.90</u>

**9 Other assets**

	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Prepaid expenses	472,578.77	486,299.00	13,723.62	13,716.83
Balance with statutory authorities	99,041.90	91,964.67	-	-
Advance to suppliers	-	-	733.79	-
	<u>571,620.67</u>	<u>578,263.67</u>	<u>14,457.41</u>	<u>13,716.83</u>

**10 Cash and cash equivalents**

	31 March 2019	31 March 2018
Cash in hand	50.00	50.00
Cheques in hand	-	0.05
Balances with banks In current accounts with scheduled banks	1,014.07	1,711.02
	<u>1,064.07</u>	<u>1,761.07</u>

**11 Other bank balances**

	31 March 2019	31 March 2018
Fixed deposits maturity for more than 3 months but less than 12 months	-	30,502.05
	<u>-</u>	<u>30,502.05</u>

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Best View Infracon Limited  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
 (All amounts in ₹ thousands unless otherwise stated)

# a) Equity share capital

	31 March 2019	31 March 2018
<b>Authorised equity share capital*</b>		
249,990 class A (31 March 2018: 249,990) equity shares of ₹ 10 each	2,499.90	2,499.90
10 class B (31 March 2018: 10 class B) equity shares of ₹ 10 each	0.10	0.10
	<u>2,500.00</u>	<u>2,500.00</u>
<b>Issued and subscribed capital</b>		
50,000 class A (31 March 2018: 50,000) equity shares of ₹ 10 each fully paid up	500.00	500.00
10 class B (31 March 2018: 10 class B) equity shares of ₹ 10 each fully paid up	0.10	0.10
	<u>500.10</u>	<u>500.10</u>
<b>Paid-up capital</b>		
50,000 class A (31 March 2018: 50,000) equity shares of ₹ 10 each fully paid up	500.00	500.00
10 class B (31 March 2018: 10) equity shares of ₹ 10 each fully paid up	0.10	0.10
	<u>500.10</u>	<u>500.10</u>

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

	31 March 2019	31 March 2018
<b>Class A equity shares at the beginning of the year</b>	No of shares	No of shares
	50,000	50,000
Add: share issued during the year	-	-
	<u>50,000</u>	<u>50,000</u>

	31 March 2019	31 March 2018
<b>Class B equity shares at the beginning of the year</b>	No of shares	No of shares
	10	-
Add: share issued during the year	-	10
	<u>10</u>	<u>10</u>

\* During the previous year, Company reclassified the authorised equity share capital into class A and class B and relevant forms were 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 2019	31 March 2018
	No of shares and % holding	No of shares and % holding
<b>Equity shares of ₹ 10 each fully paid up</b>		
Eldeco Infrastructure & Properties Limited (Holding company)**	50,000	50,000
% of share holding	99.98	99.98

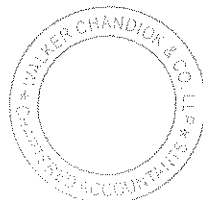
\*\* including nominee shares

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.

# Other equity

	31 March 2019	31 March 2018
<b>Reserves and surplus</b>		
Retained earnings	(1,014.35)	1,078.95
Other comprehensive income	-	-
	<u>(1,014.35)</u>	<u>1,078.95</u>

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**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**  
*(All amounts in ₹ thousands unless otherwise stated)*

**14 Borrowings**

	<u>31 March 2019</u>	<u>31 March 2018</u>
Non convertible, redeemable debentures	676,000.00	676,000.00
Less: current maturities of long-term borrowings (refer note 17)	<u>(135,000.00)</u>	<u>-</u>
	<u>541,000.00</u>	<u>676,000.00</u>

**Repayment terms and security disclosure for the outstanding long term borrowings as at 31 March 2019: (including current maturities of long-term borrowings)**

- (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, therefore classified under other current financial liability (refer note 17).  
(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 and B, Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 10,000,000 are secured by way of:**

- 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.
- 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.
- Personal guarantee of Mr. Pankaj Bajaj (Guarantor),
- Corporate guarantee of Eldeco Infrastructure & Properties Limited,
- Post dated cheques issued by the Company from the issue proceeds for an amount equal to Guaranteed returns for Series A debentures.
- 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.
- Subject to DMRC permission, mortgage of Project land and/or any development thereon.

**Series C, Unsecured, Redeemable, 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)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
Interest accrued on borrowings	-	19,351.23
	<u>-</u>	<u>19,351.23</u>

**16 Trade payables**

	<u>31 March 2019</u>	<u>31 March 2018</u>
-Total outstanding dues to micro and small enterprises (refer note 29)	786.17	738.92
-Total outstanding dues other than micro and small enterprises	11,581.50	346.89
	<u>12,367.67</u>	<u>1,085.81</u>

**17 Other financial liabilities (current)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
Current maturities of long-term borrowings*	135,000.00	-
Interest accrued on borrowings	43,793.51	-
Due to holding company	-	10,327.76
Loan obtained from related party	28,928.72	-
Other financial liabilities	1,943.29	563.36
	<u>209,665.52</u>	<u>10,891.14</u>

\*Refer note 14 for details on repayment terms and security against current maturities of long term borrowings

**18 Other current liabilities**

	<u>31 March 2019</u>	<u>31 March 2018</u>
Statutory dues	512.76	5,055.24
	<u>512.76</u>	<u>5,055.24</u>

**19 Current tax liabilities (net)**

	<u>31 March 2019</u>	<u>31 March 2018</u>
Current tax liabilities (net)	-	202.81
	<u>-</u>	<u>202.81</u>



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**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**  
*(All amounts in ₹ thousands unless otherwise stated)*

**20 Other income**

	31 March 2019	31 March 2018
Interest from		
Bank deposits	-	3,152.49
Other financial assets carried at amortised cost	3,679.45	3,081.63
Miscellaneous income	81.32	-
	<u>3,740.77</u>	<u>6,234.12</u>

**21 Other expenses**

	31 March 2019	31 March 2018
Rent expenses	3,720.00	3,597.70
Legal and professional (refer note A below)	1,097.92	436.20
Advertisement	200.83	-
Electricity, fuel and water	119.00	39.45
Director Sitting fees	120.00	-
Site expenses	41.79	-
Loss on pre-maturity of fixed deposits	296.01	-
Rates and taxes	3.84	15.57
Printing and stationery	2.08	3.60
Miscellaneous expenses	294.33	489.68
	<u>5,895.80</u>	<u>4,582.20</u>

**A Payment to auditors**

	31 March 2019	31 March 2018
Audit fees (exclusive of taxes and out of pocket expenses)	300.00	300.00
	<u>300.00</u>	<u>300.00</u>

**22 Tax expense**

	31 March 2019	31 March 2018
Current tax	-	518.09
Deferred tax credit	(128.36)	(126.90)
<b>Income tax expense reported in the statement of profit and loss</b>	<u>(128.36)</u>	<u>391.19</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 26.00% (31 March 2018: 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 2019	31 March 2018
<b>Accounting profit before income tax</b>	<u>(2,221.66)</u>	<u>1,642.39</u>
At country's statutory income tax rate of 26.00% (31 March 2018: 25.75%)	(577.63)	422.91
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income :</b>		
Tax impact of expenses which will never be allowed	66.47	4.41
Other adjustments	382.80	(36.13)
	<u>(128.36)</u>	<u>391.19</u>

**23 Earnings per equity share**

	31 March 2019	31 March 2018
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	(2,093.30)	1,251.20
Nominal value of equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	50,010	50,000
Total number of equity shares outstanding at the end of the year	50,010	50,010
Weighted average number of equity shares	50,010	50,003
<b>Earning per share</b>		
Basic	(41.86)	25.02
Diluted	(41.86)	25.02

**24 Commitments**

**Capital commitments**

The Company has the following commitments :

	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	39,479.15	6,093.52
	<u>39,479.15</u>	<u>6,093.52</u>

*Handwritten signatures: A Jain, A Jain*





25 Financial instruments by category

(i) Fair value of instruments measured at amortised cost

Particulars	Level	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	26,796.97	26,796.97	22,996.56	22,996.56
Total financial assets		26,796.97	26,796.97	22,996.56	22,996.56
Financial liabilities					
Borrowings*	Level 3	676,000.00	676,000.00	676,000.00	676,000.00
Other financial liabilities	Level 3	43,793.51	43,793.51	19,351.23	19,351.23
Total financial liabilities		719,793.51	719,793.51	695,351.23	695,351.23

The above disclosures are presented for non-current financial assets and non-current financial liabilities (including current maturities of long term 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 (Series A and Series B) issued by the Company are listed on stock exchange and Series C are unlisted, 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. This includes ₹ 135,000 which represents current maturities of long term borrowings, classified under other current financial liabilities.

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 2019			31 March 2018		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets	-	-	26,796.97	-	-	22,996.56
Loans	-	-	1,064.07	-	-	1,761.07
Cash and cash equivalents	-	-	-	-	-	30,502.05
Other bank balances	-	-	27,861.04	-	-	55,259.68
Total financial assets	-	-	27,861.04	-	-	55,259.68
Financial liabilities	-	-	719,793.51	-	-	695,351.23
Borrowings (including interest accrued)	-	-	30,872.01	-	-	10,891.14
Other financial liabilities	-	-	12,367.67	-	-	1,085.81
Trade payable	-	-	763,033.18	-	-	707,328.18
Total financial liabilities	-	-	763,033.18	-	-	707,328.18

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 2019 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	Particulars
Asset group	
Low credit risk	Cash and cash equivalents and other bank balances, loans and other financial assets

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 2019	31 March 2018
A: Low credit risk	Cash and cash equivalents, other bank balances and loans	27,861.04	55,259.68



*(Handwritten signatures)*

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousands 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 2019 which includes cash and cash equivalents, other bank balances and security deposit for leasehold land obtained from Delhi Metro Rail Corporation (DMRC). 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 2019			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	26,796.97	-	26,796.97
Cash and cash equivalents	1,064.07	-	1,064.07
Other bank balance	-	-	-
	<u>27,861.04</u>	<u>-</u>	<u>27,861.04</u>

31 March 2018			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	22,996.56	-	22,996.56
Cash and cash equivalents	1,761.07	-	1,761.07
Other bank balance	30,502.05	-	30,502.05
	<u>55,259.68</u>	<u>-</u>	<u>55,259.68</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 2019				
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	181,643.51	-	2,179,200.01	2,360,843.52
Total	<u>181,643.51</u>	<u>-</u>	<u>2,179,200.01</u>	<u>2,360,843.52</u>

31 March 2018				
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest) *	-	181,643.51	2,179,200.01	2,360,843.52
Total	<u>-</u>	<u>181,643.51</u>	<u>2,179,200.01</u>	<u>2,360,843.52</u>

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







**Best View Infracon Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**  
*(All amounts in ₹ unless otherwise stated)*

**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 2019	31 March 2018
Variable rate borrowing (refer note (i))	541,000.00	541,000.00
Fixed rate borrowing	135,000.00	135,000.00
<b>Total borrowings</b>	<b>676,000.00</b>	<b>676,000.00</b>

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 2019	31 March 2018
Interest sensitivity (refer note 1)		
Interest rates – increase by 100 basis point (31 March 2018: 100 basis point) (refer note 2)	5,410	5,410
Interest rates – decrease by 100 basis point (31 March 2018: 100 basis point)	(5,410)	(5,410)

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 2019	31 March 2018
Net debt*	718,729.44	693,590.17
Total equity**	(514.25)	1,579.05
<b>Net debt to equity ratio</b> (Net debt/Equity)	<b>(1,397.62)</b>	<b>439.24</b>

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

\*\* Total equity = Equity share capital + other equity



Best View Infracon Limited  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019  
 (All amounts in ₹ unless otherwise stated)

28 Related Party Transactions

- a) Holding Company  
 Eldeco 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. 14 September 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 2019	31 March 2018	31 March 2019	31 March 2018
<b>Transactions during the year:</b>				
i) Purchase of land lease rights	-	590,000.00	-	590,000.00
ii) Reimbursement of expenses	120.96	608.83	120.96	608.83
iii) Issuance of debentures	-	203,000.00	-	203,000.00
iv) Deposit against bank guarantee	-	31,085.14	-	31,085.14
v) Loan taken	28,480.00	-	28,480.00	-
<b>Outstanding balances:</b>				
i) Borrowings	203,000.00	203,000.00	203,000.00	203,000.00
ii) Other financial liabilities	28,928.72	10,327.76	28,928.72	10,327.76
iii) Security deposits	26,796.97	22,996.56	26,796.97	22,996.56

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

Particulars	31 March 2019	31 March 2018
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	786.17	738.92
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 year 2017-18, 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 2019	31 March 2018
Not later than one year	-	-
Later than one year but not later than five years	121,232.03	85,484.12
More than five years	7,554,290.07	7,580,037.97
Lease payments recognised in the statement of profit and loss*	3,720.00	3,597.70

\* It represents lease expense net of expense charged to investment property

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**Best View Infracon Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

*(All amounts in ₹ thousands unless otherwise stated)*

**32 Cash Flow**

**Reconciliation of liabilities arising from financing activities**

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

Particulars	Long-term borrowings	Total
Net debt as at 1 April 2018	(676,000.00)	(676,000.00)
Cash flow:		
- Proceeds	-	-
Net debt as at 31 March 2019	(676,000.00)	(676,000.00)

Particulars	Long-term borrowings	Total
Net debt as at 1 April 2017	-	-
Cash flow:		
- Proceeds	(676,000.00)	(676,000.00)
Net debt as at 31 March 2018	(676,000.00)	(676,000.00)

**33 Segment reporting**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of properties, which as per Ind AS 108 on 'Operating Segment' considered to be the only reported business segment. The Company is operating in India which is considered as a single geographical segment.

34 There are numerous interpretative issue relating to the Supreme Court (SC) judgement on Provident Fund dated 28 February 2019. As per the management assessment, there is no impact of the SC order on these financial statements.

35 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. There is no impact on these financial statements.

36 The Company has negative net worth of ₹ 514.25 thousands as at 31 March 2019. Since Company is in the initial stage of project completion, management believes that Company would start generating profits once the project is completed and is of the opinion that it will have sufficient funds to meet its obligation as and when they fall due.

37 In the absence of sufficient distributable profit, Debenture Redemption reserve has not been created by the management of the Company.


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


  
Neeraj Sharma  
Partner

Place: New Delhi  
Date: 30 May 2019

For and on behalf of the Board of Directors

  
Maneesh Jain  
Director  
(DIN - 07053201)

  
Anil Kumar Dhanda  
Director  
(DIN - 03060128)

  
Deepali  
Company Secretary  
(Membership No- 50834)

