

Walker Chandiook & Co LLP

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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Best View Infracon Limited

Qualified Opinion

1. We have audited the accompanying annual financial results ("the Statement") of Best View Infracon Limited ("the Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. The Company's management has not measured and consequently not recognized 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 ₹891,206.14 thousand and ₹891,206.14 thousand respectively. Our opinion on the financial results of the Company for the year ended 31 March 2021 and our conclusion on the financial results for the quarter ended 31 December 2021 were also qualified in respect of this matter.
4. 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matter

5. We draw attention to note 7 of the financial results, which describes the effects of uncertainties relating to the outbreak of COVID-2019 pandemic on the Company's operations and the management's evaluation of its impact on the statement as at the balance sheet date, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Manish Agrawal

Partner

Membership No.: 507000

UDIN: 22507000AJWFDI7989



Place: Ghaziabad

Date: 30 May 2022

BEST VIEW INFRACON LIMITED

Best View Infracon Limited
Statement of annual financial results for the quarter and year ended 31 March 2022
Statement of profit and loss for the quarter and year ended 31 March 2022

(Rs. in thousands)

Particulars	For the quarter ended		For the year ended	
	31 March 2022 (Refer note 2)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Income				
Other income	287.92	252.89	1,152.26	1,217.20
Total income	287.92	252.89	1,152.26	1,217.20
Expenses				
Depreciation expense	23.66	24.19	95.96	139.75
Other expenses	732.92	957.06	2,825.22	2,684.10
Total expenses	756.58	981.25	2,921.18	2,823.85
Loss before tax	(468.66)	(728.36)	(1,768.92)	(1,606.65)
Tax expense				
Current tax	-	-	-	-
Deferred tax	-	-	-	131.26
Net loss for the period/year	(468.66)	(728.36)	(1,768.92)	(1,737.91)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period/year	(468.66)	(728.36)	(1,768.92)	(1,737.91)
Paid-up equity share capital (Face value of ₹ 10 per equity share)			500.10	500.10
Other equity as per balance sheet			(7,607.27)	(5,838.35)
Loss per equity share (not annualised except for year end)				
Basic (₹)	(9.37)	(14.56)	(35.37)	(34.75)
Diluted (₹)	(9.37)	(14.56)	(35.37)	(34.75)

Statement of assets and liabilities as at 31 March 2022

(Rs. in thousands)

Particulars	As at	As at
	31 March 2022 (Audited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	27.71	123.67
Investment property	22,40,869.49	16,11,649.22
Financial assets		
Other financial assets	6,249.96	120.96
Other non-current assets	2,48,312.95	1,41,416.01
Total of non-current assets	24,95,460.11	17,53,309.86
Current assets		
Financial assets		
Cash and cash equivalents	701.57	25,675.62
Other financial assets	31,085.13	31,085.13
Other current assets	340.72	346.02
Total of current assets	32,127.42	57,106.77
Total of assets	25,27,587.53	18,10,416.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	500.10	500.10
Other equity	(7,607.27)	(5,838.35)
Total of equity	(7,107.17)	(5,338.25)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	14,32,254.95	10,66,934.62
Lease liabilities	7,01,127.36	4,20,332.75
Other financial liabilities	15,406.89	10,208.84
Total of non-current liabilities	21,48,789.20	14,97,476.21
Current liabilities		
Financial liabilities		
Borrowings	3,16,569.72	2,79,801.20
Lease liabilities	43,065.89	14,196.46
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	5,909.26	317.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,327.40	18,086.85
Other financial liabilities	2,299.99	5,445.99
Other current liabilities	733.24	430.62
Total of current liabilities	3,85,905.50	3,18,278.67
Total of liabilities	25,34,694.70	18,15,754.88
Total of equity and liabilities	25,27,587.53	18,10,416.63



Manish

BEST VIEW INFRACON LIMITED

Cash Flow Statement for the year ended 31 March 2022		(Rs. in thousands)	
Particulars	Year ended	Year ended	
	31 March 2022	31 March 2021	
	(Audited)	(Audited)	
Cash flows from operating activities:			
Loss before tax	(1,768.92)	(1,606.65)	
Adjustments for:			
Depreciation expenses	95.96	139.75	
Interest income	-	(140.96)	
Operating loss before working capital changes and other adjustments:	(1,672.96)	(1,607.86)	
<i>Working capital changes and other adjustments:</i>			
Other non-current assets and other current assets	(46,704.89)	(4,399.40)	
Other non-current financial liabilities	(6,781.10)	4,646.01	
Other current liabilities	302.63	235.80	
Cash used in operating activities	(54,856.32)	(1,125.45)	
Income tax paid	-	-	
Net cash used in operating activities (A)	(54,856.32)	(1,125.45)	
Cash flows from investing activities:			
Acquisition of property, plant and equipment	-	(47.00)	
Acquisition of investment property	(2,94,209.25)	(1,85,744.33)	
Net cash used in investing activities (B)	(2,94,209.25)	(1,85,791.33)	
Cash flows from financing activities:			
Proceeds from non-current borrowings	3,81,362.00	1,81,458.97	
Proceeds from short term borrowings	20,726.86	31,733.15	
Interest paid	(77,997.34)	(55,178.30)	
Net cash flow from financing activities (C)	3,24,091.52	1,58,013.82	
Net decrease in cash and cash equivalents (A+B+C)	(24,974.05)	(28,902.96)	
Cash and cash equivalents at the beginning of the year	25,675.62	54,578.58	
Cash and cash equivalents at the end of the year	701.57	25,675.62	
Cash and cash equivalent comprises of:			
Cash in hand	50.00	50.00	
Balance with bank in current accounts	651.57	25,625.62	
Total of cash and cash equivalents	701.57	25,675.62	

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

Notes to the financial results:

- 1 The above audited financial results of the Best view Infracon Limited ("the Company") for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 30 May 2022. In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, audit of financial results for the quarter and year ended 31 March 2022 has been carried out by the statutory auditors of the Company. These audited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- 2 The figures for the quarter ended 31 March 2022 represents the balancing figures between audited figures in respect of the full financial year and reviewed year to date figures upto the third quarter of the financial year. The columns of figures for the quarter ended 31 March 2021, have not been disclosed in the Statement pursuant to relaxation provided by the Securities and Exchange Board of India through its circular no SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- 3 The Company's 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.
- 4 The auditor's in their audit report have reported a qualification on the following matter :
The Company had issued Series B and C debentures (during the previous years) as follows:

Particulars	Nature	Face Value (₹)	Repayment Terms	Stock Exchange	Applicable rate of Interest
Series B	Secured, Non-convertible Redeemable Debentures	1,000,000	84 months from the date of issue, unless redeemed earlier	Listed on BSE	Note (i)
Series C	Unsecured, Non-convertible Redeemable Debentures	1,000,000	84 months from the date of issue, unless redeemed earlier	Not listed, therefore not applicable.	Note (i)

Management is of the view that applicable rate of return for Series B and C debenture is currently uncertain and accordingly no expenditure towards interest/ redemption premium on Series B and Series C Debentures is required to be provided in the books of accounts.

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.



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BEST VIEW INFRACON LIMITED

- 5 The Company has issued 338 NCD (Series B) on 9 May 2017, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the Company. These NCDs are secured by way of charge on the following :
- a third ranking charge subordinate to DMRC and HDFC Limited, 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 third ranking charge subordinate to DMRC and HDFC Limited, by way of hypothecation by Eldeco Infrastructure & Properties Limited over all receivables from the project and all movable assets in relation to the project, both present and future.
 - Corporate guarantee of Eldeco Infrastructure & Properties Limited.
 - Subject to DMRC permission, mortgage of Project land and/or any development thereon.
- The Company is maintaining security cover of more than one hundred percent in respect of these NCDs.
- 6 The Company has negative net worth of ₹ (7,107.17) thousand (previous year ₹ (5,338.25) thousand) as at 31 March 2022. Since Company is in the project completion phase, management believes that Company would start generating profits once the project is completed. Further, Company's net working capital is in negative position, however Company have sufficient undrawn facilities available, financial assistance from its holding company and is of the opinion that it will have sufficient funds to meet its obligation as and when they fall due.
- 7 The management of the Company has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. Delhi Metro Rail Corporation Limited ("DMRC") had granted overall extension of moratorium period till 10th February 2022, extension of lease period by 644 days and waiver of rent to the Company for the disruption caused by The National Green Tribunal ("NGT") ban and impact due to COVID-19 waves. The Company believes that the abovesaid relief/ extension provided by DMRC was not adequate in actual terms, since the time lost in carrying out construction was far greater due to NGT bans and COVID-19 waves. The Company vide letter dated 4th April 2022 has requested DMRC to further extend the moratorium period from 10th February 2022 to 12th May 2022, extension of lease period by 90 days approval of which is yet to be received. As the Company has already got the extension in past from DMRC, the Company believes that abovesaid extension requested will also be given. The Company will continue to monitor current and future conditions and impact thereof on Company's operations. Given the uncertainties, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results. The auditor has given emphasis on this matter in their report.
- 8 The Company has not appointed any Managing Director or Executive Director due to non-applicability of Section 203 of Companies Act, 2013. Hence, the Board of Directors have authorised Mr. Manish Jaiswal (DIN: 05254332), Director to sign the Financial Results for the quarter and year ended 31 March, 2022.
- 9 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

10 Additional disclosures as per regulation 52 (4) of the Listing Regulations are as follows:

Particulars	(Rs. in thousands)			
	For the quarter ended 31 March 2022 (Refer note 2)	For the quarter ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
a) Debt equity ratio ¹	(246.06)	(247.70)	(246.06)	(252.28)
b) Debenture redemption reserve	NIL	NIL	NIL	NIL
c) Net worth ²	(7,107.17)	(6,638.51)	(7,107.17)	(5,338.25)
d) Current ratio ³	0.08	0.25	0.08	0.18
e) Long term debt to working capital ⁴	(4.05)	(5.07)	(4.05)	(4.09)
f) Bad debts to account receivable ratio	NA	NA	NA	NA
g) Current liability ratio ⁵	0.15	0.16	0.15	0.18
h) Total debts to total assets ⁶	0.69	0.74	0.69	0.74
i) Debt service coverage ratio ⁷	(0.02)	(0.04)	(0.02)	(0.03)
j) Interest service coverage ratio ⁸	(0.02)	(0.04)	(0.02)	(0.03)
k) Outstanding redeemable preference shares	Nil			
l) Capital redemption reserve	0	0	0	0
m) Paid up debt/Outstanding debt	17,48,824.67	16,44,382.14	17,48,824.67	13,46,735.82
n) Debtors turnover	NA	NA	NA	NA
o) Inventory turnover	NA	NA	NA	NA
p) Operating margin (%) ⁹	NA	NA	NA	NA
q) Net profit margin (%) ¹⁰	(1.63)	(2.88)	(1.54)	(1.43)

¹ Debt equity ratio = Debt/Equity and Equity = Equity share capital + Instruments entirely equity in nature + Other equity

² Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

³ Current ratio = Total current assets/Total current liabilities

⁴ Long term debt to working capital = Non-current borrowings/(Total current assets - Total current liabilities)

⁵ Current liability ratio = Total current liabilities/Total liabilities

⁶ Total debts to total assets = Total borrowings/Total assets

⁷ Debt service coverage ratio = Earning before depreciation, interest and tax/(Interest expense* + Principal repayment (excluding prepayments))

⁸ Interest service coverage ratio = Earning before depreciation, interest and tax/Interest expense*

*Interest expense includes interest capitalized

⁹ Operating margin = Operating profit/Revenue from operations

Since the business operations are yet to start, the Company has not presented operating margin ratio.

¹⁰ Net profit margin = Net profit for the period or year/Total income

Registered Office : 201-212, Splendor Forum, 11nd Floor, Jasola District Centre, New Delhi-110025

Corporate Identity Number (CIN) : U70109DL2008PLC185337

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

Manish Jaiswal
Director
(DIN - 05254332)

Place : New Delhi
Date : 30 May 2022



BEST VIEW INFRACON LIMITED

Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with annual audited financial results

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2022 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in thousand)	Adjusted Figures (unaudited figures after adjusting for qualifications) (₹ in thousand)
I.	1	Turnover / Total income (including exceptional income)	1,152.26	1,152.26
	2	Total Expenditure	2,921.18	2,921.18
	3	Net loss	(1,768.92)	(1,768.92)
	4	Earnings Per Share (basic and diluted) (₹)	(35.37)	(35.37)
	5	Total Assets	25,27,587.53	34,18,793.67
	6	Total Liabilities	25,34,694.70	34,25,900.84
	7	Net Worth	(7,107.17)	(7,107.17)

II. Audit Qualification (each audit qualification separately):	
	<p>Details of Audit Qualification: 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 ₹891,206.14 thousand and ₹891,206.14 thousand respectively. Our opinion on the financial results of the Company for the year ended 31 March 2021 and our conclusion on the financial results for the quarter ended 31 December 2021 were also qualified in respect of this matter.</p>
a.	
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: Qualification has been included first time in financial results for the half year ended 30 September 2017
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <p>With reference to above mentioned Qualification 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. Management is of the view that applicable rate of return for Series B and C debenture is currently uncertain and accordingly no expenditure towards interest/ redemption premium on Series B and Series C Debentures is required to be provided in the books of accounts.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
	(iii) Auditors' Comments on (ii) above: Included in details of auditor's qualification as above.

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

For and on behalf of Board of Directors


Manish Agrawal
Partner
Membership No.: 507000
Statutory Auditor




Manish Jaiswal
Director
(DIN - 05254332)

Place: Ghaziabad
Date: 30 May 2022

Place: New Delhi
Date: 30 May 2022