

BEST VIEW INFRACON LIMITED

Best View Infracon Limited
Financial results for the half year and year ended 31 March 2018
(All amounts in ₹ unless otherwise stated)

Statement of profit and loss for the half year and year ended 31 March 2018


Particulars	For six months ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Refer note 2 & 3)	(Refer note 2 & 3)	(Audited)	(Audited)
Revenue				
Other income	30,04,830	-	62,34,124	-
Total income	30,04,830	-	62,34,124	-
Expenses				
Depreciation	9,534	-	9,534	-
Other expenses	25,88,741	8,740	45,82,205	11,162
Total expenses	25,98,275	8,740	45,91,739	11,162
Profit/(loss) before tax	4,06,555	(8,740)	16,42,385	(11,162)
Tax expense				
Current tax	1,66,500	-	5,18,090	-
Deferred tax	(57,681)	-	(1,26,890)	-
Net Profit/(loss) for the period/year	2,97,736	(8,740)	12,51,193	(11,162)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period/year	2,97,736	(8,740)	12,51,193	(11,162)
Earnings per equity share				
Basic	5.95	(0.17)	25.02	(0.22)
Diluted	5.95	(0.17)	25.02	(0.22)


Balance sheet as at 31 March 2018

Particulars	As at	As at
	31 March 2018	31 March 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,54,466	-
Investment property	6,66,43,733	-
Financial assets		
Loans	2,29,96,562	-
Deferred tax assets (net)	1,26,898	-
Other non-current assets	57,82,63,670	-
Total of non-current assets	66,81,85,329	-
Current assets		
Financial assets		
Cash and cash equivalents	17,61,068	3,56,845
Other bank balances	3,05,02,046	-
Other current assets	1,37,16,831	-
Total of current assets	4,59,79,945	3,56,845
Total of assets	71,41,65,274	3,56,845
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,00,100	5,00,000
Other equity	10,78,953	(1,72,240)
Total of equity	15,79,053	3,27,760
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67,60,00,000	-
Other financial liabilities	1,93,51,233	-
Total of non-current liabilities	69,53,51,233	-
Current liabilities		
Financial liabilities		
Trade payables	10,85,809	29,085
Other financial liabilities	1,08,91,138	-
Other current liabilities	50,55,229	-
Current tax liabilities (net)	2,02,812	-
Total of current liabilities	1,72,34,988	29,085
Total of equity and liabilities	71,41,65,274	3,56,845

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

Place: New Delhi
Date: 24.05.2018


Manoj Kumar
Director
(DIN - 07053201)


Deepan
Director
(DIN - 07850205)



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BEST VIEW INFRACON LIMITED

Best View Infracon Limited

Notes to the audited financial results for the half year and year ended 31 March 2018

- 1 These financial results of Best View Infracon Limited (the Company) for the year ended 31 March 2018 have been audited by the Statutory auditors of the Company approved by the Board of Directors at the meeting held on 24 May 2018. These 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 Figures for half year ended 31 March 2018 and 31 March 2017 represents the balancing figures between audited figures in respect of the full financial year and reviewed/management certified year to date figures upto the end of the first half year of the respective financial year.
- 3 The Debenture of the Company got listed on Bombay Stock Exchange on 25 May 2017 and accordingly, the Company has adopted Indian Accounting Standards ("Ind-AS") effective 1 April 2017 (transition date being 1 April 2016) and accordingly, this is the first audited financial results for the year ended 31 March 2018 under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016. The Ind-AS financial results and financial information for the half year ended 30 September 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit, however, the Company's management has exercised necessary due diligence to ensure that such financials results provide a true and fair view.
- 4 In the absence of sufficient distributable profit, Debenture Redemption reserve has not been created by the management of the Company.
- 5 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.
- 6 The Company has issued Series A, B and C debentures during the year with the following details:

Particulars	Nature	Face Value (₹)	Repayment terms	Stock Exchange	Applicable rate of Interest
Series A	Secured, Non-convertible Redeemable Debentures	10,00,000	24 months from the date of issue, unless redeemed earlier	Listed on BSE	16%
Series B	Secured, Non-convertible Redeemable Debentures	10,00,000	84 months from the date of issue, unless redeemed earlier	Listed on BSE	Note (f)
Series C	Unsecured, Non-convertible Redeemable Debentures	10,00,000	84 months from the date of issue, unless redeemed earlier	Not listed, therefore not applicable,	Note (f)

Further, 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 (f): 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.

- 7 There are no reconciliation items between the retained earnings and profit as per management accounts prepared under previously followed Accounting Standard ("previous GAAP") and the Ind AS.

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8 Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :																							
(a)	Details of Credit Rating CARE has assigned the following ratings: Series A - Non-convertible debenture issue of ₹ 135,000,000 CARE BB- Series B - Non-convertible debenture issue of ₹ 338,000,000 CARE B+																						
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As on 31 March 2018</th> </tr> </thead> <tbody> <tr> <td>(b) Asset cover available</td> <td>Listed NCDs are secured and asset cover exceeds more than 100%</td> </tr> <tr> <td>(c) Debt equity ratio (Total debt/ (equity share capital+other equity))</td> <td>428.10</td> </tr> <tr> <td>(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures</td> <td>As per note 1 below</td> </tr> <tr> <td>(e) Next due date for the payment of interest/ principal along with the amount of interest of non-convertible debentures</td> <td>As per note 1 below</td> </tr> <tr> <td>(f) Debt Service Coverage Ratio [(Earnings before interest and tax)]/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]</td> <td>0.08</td> </tr> <tr> <td>(g) Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)</td> <td>0.08</td> </tr> <tr> <td>(h) Net worth (i.e. equity share capital+other equity)</td> <td>15,79,053</td> </tr> <tr> <td>(i) Debenture Redemption Reserve</td> <td>Nil</td> </tr> <tr> <td>(j) Net profit after tax for the year</td> <td>12,51,193</td> </tr> <tr> <td>(k) Earnings per share</td> <td>25.02</td> </tr> </tbody> </table>	Particulars	As on 31 March 2018	(b) Asset cover available	Listed NCDs are secured and asset cover exceeds more than 100%	(c) Debt equity ratio (Total debt/ (equity share capital+other equity))	428.10	(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per note 1 below	(e) Next due date for the payment of interest/ principal along with the amount of interest of non-convertible debentures	As per note 1 below	(f) Debt Service Coverage Ratio [(Earnings before interest and tax)]/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]	0.08	(g) Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)	0.08	(h) Net worth (i.e. equity share capital+other equity)	15,79,053	(i) Debenture Redemption Reserve	Nil	(j) Net profit after tax for the year	12,51,193	(k) Earnings per share	25.02
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(k) Earnings per share	25.02																						

Note 1

S. No.	ISIN No.	Previous Due Date of Interest Payment	Next Due Date of Interest Payment	Previous Due Date of Principal Repayment	Next Due Date of Principal Repayment	Redemption amount	Credit Rating
1	INB549X07017	NA	8 May 2019	NA	8 May 2019	13,50,00,000	CARE BB-
2	INB549X07025	NA	8 May 2024	NA	8 May 2024	33,80,00,000	CARE B+

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



Maneesh Jain
Director
(DIN - 07053201)



Deepali
Director
(DIN - 07850205)

Place: New Delhi

Date: 24.05.2018



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Walker Chandiook & Co LLP

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

T +91 124 462 8000
F +91 124 462 8001

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

To the Board of Directors of Best View Infracon Limited

- 1) We have audited the financial results of Best View Infracon Limited ('the Company') for the year ended 31 March 2018 ('financial results'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to these financial results regarding the figures for the half year ended 31 March 2018 as reported in these financial results, which are balancing figures between audited figures in respect of the full financial year and year to date figures up to the half year ended 30 September 2017. Also, the figures up to the half year ended 30 September 2017 had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and published financial results up to the half year ended 30 September 2017 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of financial results for the half year ended 30 September 2017.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. These standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
- 3) The management of the Company 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 maximum impact on investment property and other financial liabilities (non-current) would have been higher by ₹ 106,628,877 and ₹ 106,628,877 respectively.



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- 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 followed the principles of Ind AS 17, the investment property and other financial liabilities (non-current) would have been higher by ₹ 22,095,144, and ₹ 22,095,144 respectively.
- 5) In our opinion and to the best of our information and according to the explanations given to us, the financial results :
- a) are presented in accordance with the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 except for the effects of the matters described in paragraph 3 and 4 above; and
- b) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the effects of the matters described in paragraph 3 and 4 above.
- 6) The Company had prepared separate financial results for the year ended 31 March 2017, based on the financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 12 September 2017 expressed an unmodified opinion. These financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, which have been audited by us. Our opinion is not modified in respect of this matter.
- 7) The Company had prepared financial results for half year ended 30 September 2016 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. Financial results for half year ended 30 September 2016 were management certified accounts and were not subject to any review or audit (also refer note 3 to these financial results). Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj

per Neeraj Sharma

Partner

Membership No. 502103



Place: Gurugram

Date: 24 May 2018