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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

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 2019 ('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 2019 as reported in these financial results, which are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the half year ended 30 September 2018. Also, the figures up to the half year ended 30 September 2018 had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019, 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 2018 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 2019 and our review of financial results for the half year ended 30 September 2018.
- 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.



Chartered Accountants

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

Walker ChandioK & 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

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 (cont'd)

- 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 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) 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 in this regard 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 loss (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 2019 except for the effects of the matters described in paragraph 3 and 4 above.

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


Neeraj Sharma
Partner
Membership No. 502103



Place: New Delhi
Date: 30 May 2019

BEST VIEW INFRACON LIMITED

Best View Infracon Limited
Financial results for the half year and year ended 31 March 2019
(All amounts in INR unless otherwise stated)

Statement of profit and loss for the half year and year ended 31 March 2019

(₹ in thousand)

Particulars	For six months ended		For the year ended	
	31 March 2019 (Refer note 2)	31 March 2018 (Refer note 2)	31 March 2019 (Audited)	31 March 2018 (Audited)
Income				
Other income	1,829.20	3,004.83	3,740.77	6,234.12
Total income	1,829.20	3,004.83	3,740.77	6,234.12
Expenses				
Depreciation	40.60	9.53	66.63	9.53
Other expenses	3,200.03	2,588.74	5,895.80	4,582.20
Total expenses	3,240.63	2,598.27	5,962.43	4,591.73
(Loss)/ profit before tax	(1,411.43)	406.56	(2,221.66)	1,642.39
Tax expense				
Current tax	-	166.50	-	518.09
Deferred tax credit	(121.90)	(57.68)	(128.36)	(126.90)
(Loss)/ profit for the period/year	(1,289.53)	297.74	(2,093.30)	1,251.20
Other comprehensive income				
Total comprehensive (loss)/ income for the period/ year	(1,289.53)	297.74	(2,093.30)	1,251.20
Paid-up equity share capital (Face value of ₹ 10 per equity share)	500.10	500.10	500.10	500.10
Other equity as per balance sheet			(1,014.35)	1,078.95
(Loss)/ earnings per equity share				
Basic	(25.79)	5.95	(41.86)	25.02
Diluted	(25.79)	5.95	(41.86)	25.02

Balance sheet as at 31 March 2019

(₹ in thousand)

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



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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 2019

- The above audited financial results for the half year and year ended 31 March 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 30 May 2019. These audited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures for half year ended 31 March 2019 and 31 March 2018 represents the balancing figures between audited figures in respect of the full financial year and reviewed year to date figures upto the end of the first half year of the respective financial year.
- 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, the above audited financial results have been prepared under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.
- In the absence of sufficient distributable profit, Debenture Redemption reserve has not been created by the management of the Company.
- 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.
- The Company has issued Series A, B and C debentures during the year with the following details:

Particulars	Nature	Face Value (INR)	Repayment Terms	Stock Exchange	Applicable rate of Interest
Series A	Secured, Non-convertible Redeemable Debentures	1,000,000	24 months from the date of issue, unless redeemed earlier	Listed on BSE	16%
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)

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 (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.

- 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 in these financial results.
- The Company has negative net worth of ₹ 514.25 thousand 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.

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Best View Infracon Limited

Notes to the audited financial results for the half year and year ended 31 March 2019

(₹ in thousand)

9 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 Rs. 135,000,000			CARE BB-
Series B - Non-convertible debenture issue of Rs. 338,000,000			CARE B+
	Particulars	As on 31 March 2019	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))	(1,314.53)	428.10
(d)	Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per note 1 below	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	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)]	(0.01)	1.46
(g)	Interest service coverage ratio (Earnings before interest and tax/ interest expense for the year)	(0.09)	1.46
(h)	Net worth (i.e. equity share capital+other equity)	(514.25)	1,579.05
(i)	Debenture redemption reserve	Nil	Nil
(j)	Net loss after tax for the year	(2,093.30)	1,251.20
(k)	Loss per share	(41.86)	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	INE549X07017	NA	8 May 2019	NA	8 May 2019	135,000	CARE BB-
2	INE549X07025	NA	8 May 2024	NA	8 May 2024	338,000	CARE B+

For and on behalf of the board of directors

Best View Infracon Limited

CIN- U70109DL2008PLC185337

Place: New Delhi

Date: 30 May 2019



Anil Kumar Dhanda
Director
(DIN - 03060128)



Deepali
Company Secretary
(DIN - 07850205)

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