

# BEST VIEW INFRACON LIMITED


Best View Infracon Limited


Statement of Unaudited Financial Results for the half year ended 30 September 2017

Particulars	Half Year ended 30 September 2017	Half Year ended 30 September 2016
	(Unaudited)	(Unaudited)
Revenue from operations	-	-
Other income	32,29,294	-
<b>Total income</b>	<b>32,29,294</b>	<b>-</b>
Expenses		
Other expenses	19,93,464	2,422
<b>Total expenses</b>	<b>19,93,464</b>	<b>2,422</b>
<b>Profit/(loss) before tax</b>	<b>12,35,829</b>	<b>(2,422)</b>
Tax expense		
Current tax	3,51,590	-
Deferred tax	(69,217)	-
<b>Net profit/(loss) for the period</b>	<b>9,53,456</b>	<b>(2,422)</b>
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
<b>Total comprehensive income for the period/year</b>	<b>9,53,456</b>	<b>(2,422)</b>
Earnings per equity share (face value of Rs. 10 each)		
Basic	19.07	(0.05)
Diluted	19.07	(0.05)

For and on behalf of Board of Directors

For Best View Infracon Limited

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

  
**Deepali**  
 Director  
 (DIN - 07850205)



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IDENTIFICATION  
PURPOSE ONLY

# BEST VIEW INFRACON LIMITED

Best View Infracon Limited

Statement of Assets and Liabilities as at 30th September 2017

(Amount in "Rs.")

Particulars	As at 30 September 2017 (Unaudited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Investment property	1,95,94,180
<b>Financial assets</b>	
Loans	2,14,99,381
Deferred tax assets (net)	69,217
Other non-current assets	56,61,29,207
<b>Total non-current assets</b>	<b>60,72,91,985</b>
<b>Current assets</b>	
<b>Financial assets</b>	
Cash and cash equivalents	4,17,188
Other bank balances	6,15,27,431
Other current assets	1,69,97,765
<b>Total current assets</b>	<b>7,89,42,385</b>
<b>TOTAL ASSETS</b>	<b>68,62,34,370</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	5,00,000
Other equity	7,81,216
<b>Total equity</b>	<b>12,81,216</b>
<b>Non-current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	67,60,00,000
Other financial liabilities	85,80,822
<b>Total non-current liabilities</b>	<b>68,45,80,822</b>
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
Other financial liabilities	1,24,745
Other current liabilities	12,095
Current tax liabilities (net)	2,35,491
<b>Total of current liabilities</b>	<b>3,72,331</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,62,34,370</b>

For and on behalf of Board of Directors

For Best View Infracon Limited

  
Anil Kumar Dhanda

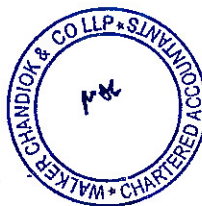
Director

(DIN - 03060128)

  
Deepali

Director

(DIN - 07850205)



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## Best View Infracon Limited

### Notes to the Unaudited financial results for the half year ended 30 September 2017

1 The above unaudited financial results for the half year ended 30 September 2017 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 14 December 2017.

The Debenture of the Company got listed on Bombay Stock Exchange on 25th May 2017 and accordingly, the Company has adopted Indian Accounting Standards ("IND-AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the half year ended 30 September 2017 have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Since the Debenture of the Company got listed during the current year, financial result of half year ended 30 September 2016 presented have not been subject to limited review of audit. The IND-AS financial results and financial information for the half year ended September 30, 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 and shall be subject to adjustments from audit. 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.

2 The unaudited 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.

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

4 The Company operates in only one segment i.e. leasing and development of properties. Therefore, operating segment reporting in lines of IND AS 108 on segment reporting is not applicable.

5 The Company has issued Series A, B and C debentures during the period with the following details:

Particulars	Nature	Face Value (INR)	Stock Exchange	Applicable rate of Interest
Series A	Unsecured, Non-convertible Redeemable Debentures	10,00,000	Listed on BSE	16%
Series B	Unsecured, Non-convertible Redeemable Debentures	10,00,000	Listed on BSE	Note (i)
Series C	Unsecured, Non-convertible Redeemable Debentures	10,00,000	Not Applicable, Not listed	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.

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



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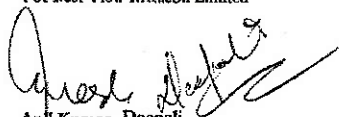
7. Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(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 September 30, 2017	
(b) Asset Cover available	Listed NCDs are secured and asset cover exceeds more than 100%
(c) Debt Equity Ratio (Total Debt/Equity)	527.62
(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)]]	0.14
(g) Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)	0.14
(h) Net worth	12,81,216
(i) Debenture Redemption Reserve	Nil
(j) Net profit after tax	9,53,456
(k) Earnings per share	19.07

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	13,50,00,000	CARE BB-
2	INE549X07025	NA	8 May 2024	NA	8 May 2024	33,80,00,000	CARE B+

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



Anil Kumar Deepali  
Dhanda

Director Director

(DIN -

03060128) (DIN - 07850205)

Date: 14th December, 2017

Place: New Delhi



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# Walker Chandiook & Co LLP

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

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## **Independent Auditor's Review Report on Half-Yearly 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 reviewed the accompanying statement of unaudited financial results of Best View Infracon Limited ("the Company") for the half year ended 30 September 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review report.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. The 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 Indian Accounting Standard 109: Financial Instruments, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. Had the management measured and recognised the interest cost in accordance with Indian Accounting Standard, the maximum possible impact on investment property and other financial liabilities would have been Rs. 47,281,918.





# Walker Chandiook & Co LLP

4. Based on our review conducted as above, except for the possible effects of qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results for the corresponding half year ended 30 September 2016, including the reconciliation of net profit under Ind AS of the said period with net profit of previous GAAP, as included in the Statement are based on the management-certified accounts and have not been subjected to any review or audit. Our report is not modified in respect of this matter.

*Wally 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:** 14 December 2017



December 14, 2017

To,  
Ms. Deepali  
Director,  
Best View Infracon Limited,  
201-212, Splendor Forum IInd Floor,  
Jasola District Centre  
New Delhi 110025

Dear Madam,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.47.30 Crores of Best View Infracon Limited. ('Company')

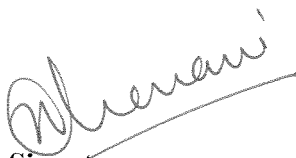
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Disclosure required under Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Credit Rating press release details from CARE dated May 26, 2017.
3. Statement of unaudited financial results for half yearly ended September 30, 2017.
4. CA Certificate certifying ratios dated December 14, 2017.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**



**Authorized Signatory**

Place: Mumbai

Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: mumbai@vistraitcl.com  
www.vistraitcl.com

Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)  
Corporate Identity Number (CIN): U66020MH1995PLC095507