

# Walker Chandiook & Co LLP

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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 2018 ('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.
2. We conducted our review in accordance with the Standard on Review Engagement (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 company personnel and analytical procedures, applied to 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 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 ₹ 172,884.52 thousand and ₹ 172,884.52 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 ₹ 36,745.19 thousand and ₹ 36,745.19 thousand respectively.



## 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 (Cont'd)

5. Based on our review conducted as above, except for the effects of the matters described in previous paragraphs, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013) 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.

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



**Neeraj Sharma**  
Partner  
Membership No. 502103

**Place:** Gurugram  
**Date:** 14 November 2018



# BEST VIEW INFRACON LIMITED

Best View Infracon Limited  
Statement of unaudited financial results for the half year ended 30 September 2018  
(All amounts in ₹ unless otherwise stated)

Statement of profit and loss for the half year ended 30 September 2018

Particulars	₹ in thousand)		
	For the half year ended 30 September 2018 (Unaudited)	For the half year ended 30 September 2017 (Unaudited)	For the previous year ended 31 March 2018 (Audited)
Revenue			
Other income	1,911.57	3,229.29	6,234.12
<b>Total income</b>	<b>1,911.57</b>	<b>3,229.29</b>	<b>6,234.12</b>
Expenses			
Depreciation	26.04	-	9.53
Other expenses	2,695.77	1,993.46	4,582.20
<b>Total expenses</b>	<b>2,721.81</b>	<b>1,993.46</b>	<b>4,591.73</b>
<b>(Loss)/ profit before tax</b>	<b>(810.24)</b>	<b>1,235.83</b>	<b>1,642.39</b>
Tax expense			
Current tax	-	351.59	518.09
Deferred tax credit	(6.47)	(69.22)	(126.90)
<b>Net (loss)/ profit for the period/ year</b>	<b>(803.77)</b>	<b>953.46</b>	<b>1,251.20</b>
Other comprehensive income	-	-	-
<b>Total comprehensive (lose)/ income for the period/year</b>	<b>(803.77)</b>	<b>953.46</b>	<b>1,251.20</b>
<b>(Loss)/ earnings per equity share (for the half year not annualised)</b>			
Basic (₹)	(16.07)	19.07	25.02
Diluted (₹)	(16.07)	19.07	25.02

Balance Sheet as at 30 September 2018

Particulars	As at	
	30 September 2018 (Unaudited)	31 March 2018 (Audited)
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	128.43	154.47
Investment property	95,184.17	66,643.73
Financial assets		
Loans	24,962.28	22,996.56
Deferred tax assets (net)	133.36	126.91
Other non-current assets	571,929.78	578,263.67
<b>Total of non-current assets</b>	<b>692,338.02</b>	<b>668,185.33</b>
Current assets		
Financial assets		
Cash and cash equivalents	2,580.00	1,761.07
Other bank balances	-	30,502.05
Other current assets	13,720.53	13,716.83
<b>Total of current assets</b>	<b>16,300.53</b>	<b>45,979.95</b>
<b>Total of Assets</b>	<b>708,638.55</b>	<b>714,165.28</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	500.10	500.10
Other equity	275.18	1,078.95
<b>Total of equity</b>	<b>775.28</b>	<b>1,579.05</b>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	676,000.00	676,000.00
Other financial liabilities	31,043.51	19,351.23
<b>Total of non-current liabilities</b>	<b>707,043.51</b>	<b>695,351.23</b>
Current liabilities		
Financial liabilities		
Trade payables	-	738.92
Total outstanding dues of micro enterprises and small enterprises	-	346.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	129.60	10,891.14
Other financial liabilities	677.20	5,055.24
Other current liabilities	12.96	-
Current tax liabilities (net)	-	202.81
<b>Total of current liabilities</b>	<b>819.76</b>	<b>17,235.00</b>
<b>Total of equity and liabilities</b>	<b>708,638.55</b>	<b>714,165.28</b>

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# BEST VIEW INFRACON LIMITED

## Best View Infracon Limited

Notes to the unaudited financial results for the half year ended 30 September 2018

1 The above unaudited financial results of the Best view Infracon Limited (the Company) for the half year ended 30 September 2018 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 14 November 2018. These unaudited financial results have been subjected to limited review by the statutory Auditors of the Company. These unaudited 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 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 unaudited financial results for the period ended 30 September 2018 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.

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

4 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.

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

Particulars	Nature	Face Value (₹)	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.

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# BEST VIEW INFRACON LIMITED

Best View Infracon Limited

Notes to the unaudited financial results for the half year ended 30 September 2018

6 Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :		(₹ in thousand)
<b>(a) Details of Credit Rating</b>		
CARE has assigned the following ratings:		
Series A - Non-convertible debenture issue of ₹ 135,000 thousand	CARE BB-	
Series B - Non-convertible debenture issue of ₹ 338,000 thousand	CARE B+	
<b>Particulars</b>		<b>As on 30 September 2018</b>
<b>(b)</b> Asset cover available	Listed NCDs are secured and asset cover exceeds more than 100%	
<b>(c)</b> Debt equity ratio (Total debt/(equity share capital + other equity))		871.94
<b>(d)</b> Previous due dates for the payment of interest/repayment of principal of non-convertible debentures		As per note 1 below
<b>(e)</b> Next due date for the payment of interest/principal along with the amount of interest of non-convertible debentures		As per note 1 below
<b>(f)</b> Debt Service Coverage Ratio [(Earnings before interest and tax)]/[(Interest expense for the period) + (Principal repayments of long-term borrowings during the period)]		(0.07)
<b>(g)</b> Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the period)		(0.07)
<b>(h)</b> Net worth (i.e., equity share capital + other equity)		775.28
<b>(i)</b> Debenture Redemption Reserve		Nil
<b>(j)</b> Net profit/(Loss) after tax for the period		(803.77)
<b>(k)</b> Earnings per share		(16.07)

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 (₹ in thousand)	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  
For Best View Infracon Limited

Place: New Delhi  
Date: 14 November 2018

  
Manoj Jain  
Director  
(DIN - 07053201)

  
Deepali  
Director  
(DIN - 07850205)



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