

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Half-Yearly 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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Best View Infracon Limited ('the Company') for the half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 ₹329,847.09 thousand and ₹329,847.09 thousand respectively.



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

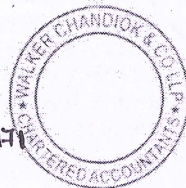
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Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The Company's non-current other financial liabilities include interest-free loan received from Eldeco Infrastructure & Properties Limited, the Holding Company, during the year amounting to ₹182,000.00 thousand as at 30 September 2019. The Company has not measured the said loan at its fair value during initial recognition and consequently, not recognised the differential between the transaction price and fair value under 'Other equity', which is not in accordance with the accounting principles laid down under Ind AS 109, Financial Instruments. Had the management followed the principles of Ind AS 109, the 'Non-current other financial liabilities' as at 30 September 2019 would have been lower by ₹47,303.08 thousand, and 'Other equity' as on that date and 'Interest Expense' for the six-month ended 30 September 2019 would have been higher by ₹ 53,697.18 thousand, and ₹ 6,394.10 thousand respectively.
6. We report that in the corresponding six month period ended 30 September 2018 and year ended 31 March 2019 included in the accompanying Statement, the Company had 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, which was reported as a qualification in our review report dated 14 November 2018 and audit report dated 30 May 2019, respectively. Had the management followed the principles of Ind AS 17 in the previous year before transition to Ind AS 116, Leases with effect from 1 April 2019, the investment property being the right-of-use asset as recognized on transition to Ind AS 116 as at 30 September 2019 would have been lower by ₹50,800.39 thousand and the depreciation charge for the six months then ended would have been lower by ₹ 514.78 thousand. Our conclusion for the current six month period ended 30 September 2019 is also qualified with respect to comparability of such comparative financial information.
7. Based on our review conducted as above, except for the effects of the matters described in previous paragraphs 4,5 and 6 nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India, 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 (as amended), 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

Manish Agrawal
Partner
Membership No.507000
UDIN: 19507000AAAADJ2471



Place: New Delhi
Date: 14 November 2019

BEST VIEW INFRACON LIMITED

Best View Infracon Limited
Statement of unaudited financial results for the half year ended 30 September 2019
(All amounts in ₹ unless otherwise stated)

Statement of profit and loss for the half year ended 30 September 2019

Particulars	(₹ in thousand)		
	For the half year ended 30 September 2019 (Unaudited)	For the half year ended 30 September 2018 (Unaudited)	For the previous year ended 31 March 2019 (Audited)
Income			
Other income	2,134.08	1,911.57	3,740.77
Total income	2,134.08	1,911.57	3,740.77
Expenses			
Depreciation			
Other expenses	4,033.54	26.04	68.63
Total expenses	3,523.83	2,695.77	5,895.80
Loss before tax	7,557.37	2,721.81	5,962.43
Tax expense	(5,423.29)	(810.24)	(2,221.66)
Current tax			
Deferred tax expense/(credit)	68.22	(6.47)	-
Net loss after tax for the period/ year	(5,491.51)	(803.77)	(128.36)
Other comprehensive income			
	-	-	-
Total comprehensive loss for the period/ year	(5,491.51)	(803.77)	(2,093.29)
Paid-up equity share capital (Face value of ₹ 10 per equity share)			500.10
Other equity as per balance sheet			(1,014.35)
Loss per equity share (for the half year not annualised)			
Basic (₹)	(109.81)	(16.07)	(41.86)
Diluted (₹)	(109.81)	(16.07)	(41.86)

Balance Sheet as at 30 September 2019

Particulars	As at	As at
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	282.93	241.83
Investment property	1,165,040.66	148,595.49
Financial assets		
Loans	28,931.05	26,796.97
Deferred tax assets (net)	187.04	255.26
Other non-current assets	120,800.82	571,620.67
Total of non-current assets	1,315,242.50	747,510.22
Current assets		
Financial assets		
Cash and cash equivalents	1,529.74	1,064.07
Other current assets	19,775.70	14,457.41
Total of current assets	21,305.44	15,521.48
Total of Assets	1,336,547.94	763,031.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	500.10	500.10
Other equity	(6,505.86)	(1,014.35)
Total of equity	(6,005.76)	(514.25)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		
Total of non-current liabilities	920,774.09	541,000.00
Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	5,448.72	-
Total outstanding dues of micro enterprises and small enterprises	108.45	786.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,462.55	11,581.50
Other financial liabilities	413,619.61	209,665.52
Other current liabilities	140.28	512.76
Total of current liabilities	421,779.61	222,545.95
Total of equity and liabilities	1,336,547.94	763,031.70



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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 2019

- The above unaudited financial results of the Best view Infracon Limited ('the Company') for the half year ended 30 September 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 14 November 2019. 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.
- The Debenture of the Company got listed on Bombay Stock Exchange on 25 May 2017 and accordingly, the above unaudited financial results for the period ended 30 September 2019 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 had 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 (repaid on 8 May 2019)	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.

- Effective 1 April 2019, the Company has adopted IND AS 116 "Leases" and applied the standard to lease contract entered into with Delhi Metro Rail Corporation with initial date of application of 1 April 2019. The Company has used the modified retrospective approach for transitioning to IND AS 116 with right of use asset recognised at an amount equal to the lease liability adjusted for any prepayments/accruals, recognised in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

The above approach has resulted in recognition of right of use asset of ₹ 382,523.97 thousand and a lease liability of ₹ 382,523.97 thousand as on 1 April 2019. The adoption of this standard have no impact on the profit and earning per share of the current period.

- The Company has negative net worth of ₹ (6,005.76) 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

Best View Infracon Limited

Notes to the unaudited financial results for the half year ended 30 September 2019

(₹ in thousand)

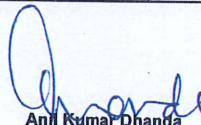
8 Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :			
(a) Details of Credit Rating			
CARE has assigned the following ratings:			
Series A - Non-convertible debenture issue of ₹ 135,000			CARE BB-
Series B - Non-convertible debenture issue of ₹ 338,000			CARE B+
Particulars	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
(b) Asset cover available	Listed NCDs are secured and asset cover exceeds more than 100%		
(c) Debt equity ratio	(154.22)	871.94	(1,314.53)
(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			
(f) Debt Service Coverage Ratio [(Earnings before interest and tax)/((Interest expense for the period) + (Principal repayments of long-term borrowings during the period))]	(0.04)	(0.07)	(0.01)
(g) Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the period)	(0.50)	(0.07)	(0.09)
(h) Net worth (i.e., equity share capital + other equity)	(6,005.76)	775.28	(514.25)
(i) Debenture Redemption Reserve	Nil	Nil	Nil
(j) Net loss after tax for the period/ year	(5,491.51)	(803.77)	(2,090.30)
(k) Loss per share	(109.81)	(16.07)	(41.86)

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	8 May 2019	NA	8 May 2019	NA	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 2019


Anil Kumar Dhanda
Director
(DIN - 03060128)


Deepali
Director
(DIN - 07850205)



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