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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. 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 recognized 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 ₹1,041,354.36 thousand and ₹1,041,354.36 thousand respectively. Our opinion on the financial results of the Company for the year ended 31 March 2022, our conclusion on the financial results for the quarter ended 30 June 2022 and quarter and six months period ended 30 September 2021 were also qualified in respect of this matter.



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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. Based on our review conducted as above, except for the effects of the matter described in previous section, 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 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.
6. We draw attention to note 6 of the financial results, which describes the effects of uncertainties relating to the outbreak of COVID-2019 pandemic on the Company's operations and the management's evaluation of its impact on the Statement as at the reporting date, the impact of which is dependent on future developments. Our conclusion is not qualified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Deepak Mittal**

Partner

Membership No.: 503843

UDIN: 22503843BDAPST2431



**Place:** Gurugram

**Date:** 14 November 2022



# BEST VIEW INFRACON LIMITED

Best View Infracon Limited  
Statement of unaudited financial results for the quarter and six months period ended 30 September 2022

(Rs. in thousands)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Other income	253.09	-	611.45	253.09	611.45	1,152.26
<b>Total income</b>	<b>253.09</b>	<b>-</b>	<b>611.45</b>	<b>253.09</b>	<b>611.45</b>	<b>1,152.26</b>
<b>Expenses</b>						
Depreciation expense	4.36	11.76	24.19	16.12	48.11	95.96
Other expenses	1,546.55	934.77	283.01	2,481.32	1,135.24	2,825.22
<b>Total expenses</b>	<b>1,550.91</b>	<b>946.53</b>	<b>307.20</b>	<b>2,497.44</b>	<b>1,183.35</b>	<b>2,921.18</b>
<b>(Loss)/profit before tax</b>	<b>(1,297.82)</b>	<b>(946.53)</b>	<b>304.25</b>	<b>(2,244.35)</b>	<b>(571.90)</b>	<b>(1,768.92)</b>
<b>Tax expense</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
<b>Net (loss)/profit for the period/year</b>	<b>(1,297.82)</b>	<b>(946.53)</b>	<b>304.25</b>	<b>(2,244.35)</b>	<b>(571.90)</b>	<b>(1,768.92)</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss)/profit for the period/year</b>	<b>(1,297.82)</b>	<b>(946.53)</b>	<b>304.25</b>	<b>(2,244.35)</b>	<b>(571.90)</b>	<b>(1,768.92)</b>
<b>Paid-up equity share capital (Face value of ₹ 10 per equity share)</b>						<b>500.10</b>
<b>Other equity as per balance sheet</b>						<b>(7,607.27)</b>
<b>(Loss)/earnings per equity share (not annualised except for year end)</b>						
Basic (₹)	(25.95)	(18.93)	6.08	(44.88)	(11.44)	(35.37)
Diluted (₹)	(25.95)	(18.93)	6.08	(44.88)	(11.44)	(35.37)

**Statement of unaudited assets and liabilities as at 30 September 2022**

(Rs. in thousands)

Particulars	As at	As at
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	61.59	27.71
Investment property	23,99,035.67	22,40,869.49
<b>Financial assets</b>		
Other financial assets	6,562.17	6,249.96
<b>Other non-current assets</b>	<b>3,13,883.13</b>	<b>2,48,312.95</b>
<b>Total of non-current assets</b>	<b>27,19,542.56</b>	<b>24,95,460.11</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	131.27	701.57
Bank balances other than cash and cash equivalents	6,250.00	-
Other financial assets	31,113.39	31,085.13
<b>Other current assets</b>	<b>5.50</b>	<b>340.72</b>
<b>Total of current assets</b>	<b>37,500.16</b>	<b>32,127.42</b>
<b>Total of assets</b>	<b>27,57,042.72</b>	<b>25,27,587.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	500.10	500.10
Other equity	(9,851.62)	(7,607.27)
<b>Total of equity</b>	<b>(9,351.52)</b>	<b>(7,107.17)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16,16,651.89	14,32,254.95
Lease liabilities	6,71,801.72	7,01,127.36
Other financial liabilities	21,311.05	15,406.89
<b>Total of non-current liabilities</b>	<b>23,09,764.66</b>	<b>21,48,789.20</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,08,573.04	3,16,569.72
Lease liabilities	37,434.87	43,065.89
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	39.40	5,909.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,105.97	17,327.40
Other financial liabilities	5,210.00	2,299.99
<b>Other current liabilities</b>	<b>266.30</b>	<b>733.24</b>
<b>Total of current liabilities</b>	<b>4,56,629.58</b>	<b>3,85,905.50</b>
<b>Total of liabilities</b>	<b>27,66,394.24</b>	<b>25,34,694.70</b>
<b>Total of equity and liabilities</b>	<b>27,57,042.72</b>	<b>25,27,587.53</b>

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# BEST VIEW INFRACON LIMITED

Unaudited Cash Flow Statement for the six months period ended 30 September 2022		(Rs. in thousands)	
Particulars	Six months ended 30 September 2022	Six months ended 30 September 2021	
	(Unaudited)	(Unaudited)	
<b>Cash flows from operating activities:</b>			
Loss before tax	(2,244.35)	(571.90)	
<b>Adjustments for:</b>			
Depreciation expense	16.12	48.11	
Interest income	(31.14)	-	
<b>Operating loss before working capital changes and other adjustments:</b>	<b>(2,259.37)</b>	<b>(523.79)</b>	
<b>Working capital changes and other adjustments:</b>			
Other non-current assets and other current assets	(22,105.96)	491.89	
Other non-current and current financial assets	(351.62)	-	
Other non-current and current financial liabilities	2,910.01	360.00	
Other current liabilities	(466.94)	(196.70)	
<b>Cash (used in)/flow from operating activities</b>	<b>(22,273.88)</b>	<b>131.40</b>	
Income tax refund/(paid)	42.28	-	
<b>Net cash (used in)/flow from operating activities (A)</b>	<b>(22,231.60)</b>	<b>131.40</b>	
<b>Cash flows from investing activities:</b>			
Acquisition of property, plant and equipment	(50.00)	-	
Acquisition of investment property	(1,88,824.71)	(1,45,377.56)	
Investment in bank deposits	(6,250.00)	-	
<b>Net cash used in investing activities (B)</b>	<b>(1,95,124.71)</b>	<b>(1,45,377.56)</b>	
<b>Cash flows from financing activities:</b>			
Proceeds from non-current borrowings	2,15,000.00	1,98,433.42	
Repayment of non-current borrowings	(29,242.51)	-	
Proceeds from current borrowings (net)	92,003.32	19,626.86	
Interest paid	(60,974.80)	(35,365.77)	
<b>Net cash flow from financing activities (C)</b>	<b>2,16,786.01</b>	<b>1,82,694.51</b>	
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(570.30)</b>	<b>37,448.35</b>	
Cash and cash equivalents at the beginning of the year	701.57	25,675.62	
<b>Cash and cash equivalents at the end of the year</b>	<b>131.27</b>	<b>63,123.97</b>	
<b>Cash and cash equivalent comprises of:</b>			
Cash in hand	50.00	50.00	
Balance with bank in current accounts	81.27	63,073.97	
<b>Total of cash and cash equivalents</b>	<b>131.27</b>	<b>63,123.97</b>	
The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.			

#### Notes to the financial results:

- The above unaudited financial results of Best View Infracon Limited ('the Company') for the quarter and six months period ended 30 September 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 14 November 2022. In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligor and Disclosure Requirements) Regulations, 2015. 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. A limited review of financial results for the quarter and six months period ended 30 September 2022 has been carried out by the statutory auditors of the Company.
- The Company's 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' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- The auditor's in their review report have reported a qualification on the following matter :  
The Company had issued Series B and C debentures (during the previous years) as follows:

Particulars	Nature	Face Value (₹)	Repayment Terms	Stock Exchange	Applicable rate of Interest
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)

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 recorded/provided in the books of accounts.

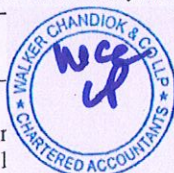
Note (i): Series B and Series C debenture holders are eligible for redemption premium subject to maximum of XIRR of 22%, subject to availability of revenue generated by the Company after payment of taxes, construction and other related expenditure and other designated payments.

- The Company has issued 338 NCD (Series B) on 9 May 2017, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of the Company. These NCDs are secured by way of charge on the following :
  - a third ranking charge subordinate to DMRC and HDFC Limited, by way of hypothecation by the Company over all receivables including receivables from the Project, all movable assets of the issuer and uncalled capital, both present and future.
  - a third ranking charge subordinate to DMRC and HDFC Limited, by way of hypothecation by Eldeco Infrastructure & Properties Limited over all receivables from the project and all movable assets in relation to the project, both present and future.
  - Corporate guarantee of Eldeco Infrastructure & Properties Limited.
  - Subject to DMRC permission, mortgage of Project land and/or any development thereon.

The Company is maintaining security cover of more than one hundred percent in respect of these NCDs.

- The Company has negative net worth of ₹ (9,351.52) thousand as at 30 September 2022. Since Company is in the project development phase, management believes that Company would start generating profits once the project is completed. Further, Company's net working capital is in negative position, however, the Company has committed financial assistance from its holding company 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

- 6 The management of the Company has assessed the impact of COVID-19 on its operations as well its financial results and has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which currently does not seem to be significant. Delhi Metro Rail Corporation Limited ('DMRC') had granted overall extension of moratorium period till 12th March 2022, extension of lease period by 644 days and waiver of rent to the Company for the disruption caused by The National Green Tribunal ("NGT") ban and impact due to COVID-19 waves. The Company believes that the abovesaid relief/ extension provided by DMRC was not adequate in actual terms, since the time lost in carrying out construction was far greater due to NGT bans and COVID-19 waves. The Company vide letter dated 30th September 2022 has requested DMRC to further extend the moratorium period from 12th March 2022 to 29th August 2022, extension of lease period by 170 days, approval of which is currently awaited. As the Company has already got the extension in past from DMRC, the Company believes that abovesaid extension requested will also be granted. The Company will continue to monitor current and future conditions and impact thereof on Company's operations. Given the uncertainties, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results. The auditors have given emphasis on this matter in their review report.
- 7 The Company has not appointed any Managing Director or Executive Director due to non-applicability of Section 203 of Companies Act, 2013. Hence, the Board of Directors have authorised Mr Manish Jaiswal (DIN: 05254332), Director to sign the Financial Results for the quarter and six months period ended 30 September 2022.
- 8 Previous year /period figures have been regrouped and rearranged to make them comparable with the current period figures.

9 Additional disclosures as per regulation 52 (4) of the Listing Regulations are as follows:

Particulars	(Rs. in thousands)					
	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months period ended 30 September 2022 (Unaudited)	Six months period ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
a) Debt-equity ratio <sup>1</sup>	(216.57)	(235.73)	(246.76)	(216.57)	(246.76)	(246.06)
b) Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
c) Net worth <sup>2</sup>	(9,351.52)	(8,053.70)	(5,910.15)	(9,351.52)	(5,910.15)	(7,107.17)
d) Current ratio <sup>3</sup>	0.08	0.08	0.35	0.08	0.35	0.08
e) Long term debt to working capital <sup>4</sup>	(3.86)	(3.94)	(5.65)	(3.86)	(5.65)	(4.05)
f) Bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
g) Current liability ratio <sup>5</sup>	0.17	0.16	0.17	0.17	0.17	0.15
h) Total debts to total assets <sup>6</sup>	0.73	0.72	0.77	0.73	0.77	0.69
i) Debt service coverage ratio <sup>7</sup>	(0.02)	(0.03)	-	(0.02)	-	(0.02)
j) Interest service coverage ratio <sup>8</sup>	(0.04)	(0.03)	-	(0.04)	-	(0.02)
k) Outstanding redeemable preference shares	NIL	NIL	NIL	NIL	NIL	NIL
l) Capital redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
m) Paid up debt/Outstanding debt	20,25,224.93	18,98,536.33	15,64,796.10	20,25,224.93	15,64,796.10	17,48,824.67
n) Debtors turnover	NA	NA	NA	NA	NA	NA
o) Inventory turnover	NA	NA	NA	NA	NA	NA
p) Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
q) Net profit margin (%) <sup>10</sup>	(5.13)	-	0.50	(8.87)	(0.94)	(1.54)

<sup>1</sup> Debt-equity ratio = Debt/Equity and Equity = Equity share capital + Other equity

<sup>2</sup> Net worth = Equity share capital + Other equity

<sup>3</sup> Current ratio = Total current assets/Total current liabilities

<sup>4</sup> Long term debt to working capital = Non-current borrowings/(Total current assets - Total current liabilities)

<sup>5</sup> Current liability ratio = Total current liabilities/Total liabilities

<sup>6</sup> Total debts to total assets = Total borrowings/Total assets

<sup>7</sup> Debt service coverage ratio = (Earnings after tax + depreciation + interest)/(Interest payments\* + Lease payments + Principal repayments (excluding prepayments))

<sup>8</sup> Interest service coverage ratio = Earnings before interest and taxes/Interest expense\*

\*Interest includes interest capitalized

<sup>9</sup> Operating margin = Operating profit/Revenue from operations

Since the business operations are yet to start, the Company has not presented operating margin ratio.

<sup>10</sup> Net profit margin = Net profit for the period or year/Total income

Registered Office : 201-212, Splendor Forum, 11nd Floor, Jasola District Centre, New Delhi-110025  
Corporate Identity Number (CIN) : U70109DL2008PLC185337



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

Manish Jaiswal  
Director  
(DIN - 05254332)

Place : New Delhi  
Date : 14 November 2022

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