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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 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



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) (Cont'd)

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 ₹755,825.40 thousand and ₹755,825.40 thousand respectively. Our opinion on the financial results of the Company for the year ended 31 March 2021 and our conclusion on the financial results for the half year ended 30 September 2020 were also qualified in respect of this matter.
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 Statement, 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

Manish Agrawal

Partner

Membership No. 507000

UDIN: 21507000AAAAFQ3735



Place: Ghaziabad

Date: 13 November 2021

BEST VIEW INFRACON LIMITED

Best View Infracon Limited
Financial results for the quarter and six months period ended 30 September 2021
Statement of profit and loss for quarter and six months period ended 30 September 2021

(Rs. in thousands)

Particulars	Quarter ended	Six months ended		Year ended
	30 September 2021	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Audited
Income				
Other income	611.45	611.45	1,217.20	1,217.20
Total income	611.45	611.45	1,217.20	1,217.20
Expenses				
Depreciation expense	24.19	48.11	66.64	139.76
Other expenses	283.01	1,135.24	1,052.80	2,684.09
Total expenses	307.20	1,183.35	1,119.44	2,823.85
Profit/(loss) before tax	304.25	(571.90)	97.76	(1,606.65)
Tax expense				
Current tax	-	-	-	-
Deferred tax	-	-	131.26	131.26
Net Profit/(loss) for the period/year	304.25	(571.90)	(33.50)	(1,737.91)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	304.25	(571.90)	(33.50)	(1,737.91)
Paid-up equity share capital (Face value of ₹ 10 per equity share)				500.10
Other equity as per balance sheet				(5,838.35)
Earnings/(loss) per equity share (not annualised except for year end)				
Basic (₹)	6.08	(11.44)	(0.67)	(34.75)
Diluted (₹)	6.08	(11.44)	(0.67)	(34.75)

Balance sheet as at 30 September 2021

(Rs. in thousands)

Particulars	As at	
	30 September 2021	31 March 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	75.55	123.67
Investment property	1,785,722.56	1,611,649.22
Financial assets		
Other financial assets	120.96	120.96
Other non-current assets	134,427.18	133,779.61
Total of non-current assets	1,920,346.25	1,745,673.46
Current assets		
Financial assets		
Cash and cash equivalents	63,123.97	25,675.62
Other financial Assets	31,085.14	31,085.13
Other current assets	23,599.06	7,982.42
Total of current assets	117,808.17	64,743.17
Total of assets	2,038,154.42	1,810,416.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	500.10	500.10
Other equity	(6,410.25)	(5,838.35)
Total of equity	(5,910.15)	(5,338.25)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,256,618.04	1,066,934.62
Lease liabilities	436,360.50	420,332.75
Other financial liabilities	10,804.36	10,208.84
Total of non-current liabilities	1,703,782.90	1,497,476.21
Current liabilities		
Financial liabilities		
Borrowings	308,178.06	279,801.19
Lease liabilities	24,706.20	14,196.46
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	28.49	28.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,328.99	18,375.91
Other financial liabilities	5,806.00	5,446.00
Other current liabilities	233.93	430.62
Total of current liabilities	340,281.67	318,278.67
Total of equity and liabilities	2,038,154.42	1,810,416.63

Anil Kumar
Dhanda

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BEST VIEW INFRACON LIMITED

Cash Flow Statement for the year ended 30 September 2021		(Rs. in thousands)			
Particulars	Six months ended				
	30 September 2021				
			Unaudited		
Cash flows from operating activities:					
Loss before tax			(571.90)		
Adjustments for:					
Depreciation Expenses			48.11		
Operating loss before working capital changes and other adjustments:			(523.79)		
Working capital changes and other adjustments:					
Other non-current assets and other current assets			491.89		
Other non-current financial liabilities			360.00		
Other current liabilities			(196.70)		
Cash flow from operating activities			131.40		
Income tax paid			-		
Net cash flow from operating activities (A)			131.40		
Cash flows from investing activities:					
Purchase of investment property			(145,377.56)		
Loan given to related party			-		
Net cash flows used in investing activities (B)			(145,377.56)		
Cash flows from financing activities:					
Proceeds from non-current borrowings			198,433.42		
Proceeds from short term borrowings			19,626.86		
Interest paid			(35,365.77)		
Net cash flows from financing activities (C)			182,694.51		
Net increase in cash and cash equivalents (A+B+C)			37,448.35		
Cash and cash equivalents at the beginning of the year			25,675.62		
Cash and cash equivalents at the end of the period			63,123.97		
Cash and cash equivalent comprises of:					
Cash - in - hand			50.00		
Balance with bank in current accounts			63,073.97		
Total of cash and cash equivalents			63,123.97		
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:					
1 The above unaudited financial results of the Best view Infracon Limited ('the Company') for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 13 November 2021. In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30 September 2021 has been carried out 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 columns of figures for the quarter ended 30 June 2021, 30 September 2020 and figures for the net cash flow for the corresponding period from 1 April 2020 to 30 September 2020, have not been disclosed in the Statement pursuant to relaxation provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 7 September 2021.					
3 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' considered to be the only reported business segment. The Company is operating in India which is considered as a single geographical segment.					
4 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 year with the following details:					
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 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.					

Anil Kumar Dhanda
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BEST VIEW INFRACON LIMITED

- 5 The Company has negative net worth of ₹ (5,910.15) thousand as at 30 September 2021. Since Company is in the project completion 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 Company have sufficient undrawn facilities available and is of the opinion that it will have sufficient funds to meet its obligation as and when they fall due.
- 6 During the period, many State Governments have announced lockdown like restrictions due to the second wave of COVID-19. For the quarter and half year ended 30 September 2021, the management of the Company has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. 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 auditor has given emphasis of matter on this matter in their 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. Anil Kumar Dhanda (DIN: 03060128), Director to sign the Financial Results for the quarter and half year ended 30th September, 2021
- 8 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

9 Additional disclosures as per regulation 52 (4) of the Listing Regulations:				(Rs. in thousands)
Particulars	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)	As at 31 March 2021 (Audited)	
a) ISIN	INE549X07025	INE549X07025	INE549X07025	
b) Credit rating and changes(in any) (no change during the year)	CARE B+	CARE B+	CARE B+	
c) Asset cover available	Listed NCDs are secured and asset cover exceeds more than 100%			
d) Debt equity ratio ¹	(264.76)	(319.72)	(252.28)	
e) Previous due date for the payment of interest of non convertible	As per note 1 below			
f) Previous due date for the repayment of principal of NCDs	As per note 1 below			
g) Next due date for the payment of interest of NCDs	08 May 2024	08 May 2024	08 May 2024	
h) Next due date for the repayment of principal of NCDs	08 May 2024	08 May 2024	08 May 2024	
i) Fixed assets coverage ratio	NA	NA	NA	
j) Debenture redemption reserve	NIL	NIL	NIL	
k) Net worth ²	(5,910.15)	(3,633.84)	(5,338.25)	
l) Current ratio ³	0.35	0.06	0.20	
m) Long term debt to working capital ⁴	(5.65)	(0.00)	(4.21)	
n) Bad debts to account receivable ratio	NA	NA	NA	
o) Current liability ratio ⁵	0.17	0.19	0.18	
p) Total debts to total assets ⁶	0.77	0.71	0.74	
q) Paid-up debt capital ⁷	1,256,618.04	898,738.80	1,066,934.62	
	For the quarter ended 30 September 2021 (Unaudited)	For the six month period ended 30 September 2021 (Unaudited)	For the six month period ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
r) Debt service coverage ratio ⁸	0.00	0.00	0.00	0.00
s) Interest service coverage ratio ⁹	0.00	0.00	0.00	0.00
t) Debtors turnover	NA	NA	NA	NA
u) Inventory turnover	NA	NA	NA	NA
v) Operating margin (%) ¹⁰	NA	NA	NA	NA
w) Net profit margin (%) ¹¹	0.50	(0.94)	(0.03)	(1.43)
¹ Debt equity ratio = Debt/Equity and Equity = Equity share capital + Instruments entirely equity in nature + Other equity ² Net worth = Equity share capital + Instruments entirely equity in nature + Other equity ³ Current ratio = Total current assets/Total current liabilities ⁴ Long term debt to working capital = Non-current borrowings/(Total current assets - Total current liabilities) ⁵ Current liability ratio = Total current liabilities/Total liabilities ⁶ Total debts to total assets = Total borrowings/Total assets ⁷ Paid up debt capital = Non-current borrowings ⁸ Debt service coverage ratio = Earning before depreciation, interest and tax/(Interest expense* + Principal repayment (excluding prepayments)) ⁹ Interest service coverage ratio = Earning before depreciation, interest and tax/Interest expense* *Interest expense includes interest capitalized ¹⁰ Operating margin = operating profit/revenue from operations Since the business operations are yet to start, the Company has not presented operating margin ratio. ¹¹ Net profit margin = Net profit for the period or year/total income				

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	INE549X07025	NA	8 May 2024	NA	8 May 2024	338,000	CARE B+

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

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

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

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Place : New Delhi
 Date : November 13, 2021