

BEST VIEW INFRACON LIMITED

NOTICE OF THIRTEENTH (13th) ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirteenth (13th) Annual General Meeting** of the Members of **Best View Infracon Limited** will be held on **Thursday, the 30th day of September 2021** at **01:00 P.M.** at the Registered Office of the Company situated at **201-212, Splendor Forum, IInd Floor, Jasola District Center, New Delhi-110025** in order to transact the following business (es):-

ORDINARY BUSINESS:

1. To Receive, Consider, Approve and Adopt the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss Account and Cash Flow Statement for the Financial Year ended 31st March, 2021 together with the Report of Statutory Auditor's and Board of Director's thereon.

SPECIAL BUSINESS:

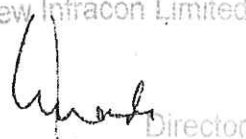
2. TO APPOINT MR. MANISH JAISWAL (DIN: 05254332), ADDITIONAL DIRECTOR AS THE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification, re-enactment thereof or amendment thereto for the time being in force), **Mr. Manish Jaiswal (DIN: 05254332)**, who was appointed as an Additional Director of the Company by the Board of Directors at their Board Meeting held on 12/04/2021 as recommended by the nomination and remuneration committee and who holds office up to the date of this 13th Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

By the order of the Board

For Best View Infracon Limited



Anil Kumar Dhanda
Director
DIN: 03060128

Place: New Delhi

Date: 14th August, 2021

NOTES: -

1) The Relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out at item no. 2 of the Notice, to be transacted at the Meeting is annexed herewith.

2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

THE PROXY FORM (MGT-11) IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.

3) Corporate Members who intends to send their authorized representative(s) to attend the Annual General Meeting are requested to send along with them a certified copy of Board Resolution authorizing to attend and vote at the Annual General Meeting.

4) Members/Proxies are requested to bring attendance slip duly signed and dated along with one ID proof in order to attend the 13th Annual General Meeting of the Company.

5) To support our 'Green Initiative', Members are requested to register/update their e-mail address (es) with the Company to receive all the communications in electronic form.

6) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members/Debenture Holders will be closed from 22/09/2021 to 30/09/2021 for the purpose of 13th Annual General Meeting of the Company.

7) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested will be available for inspection by the Members at 13th Annual General Meeting of the Company.

8) In Compliance with Secretarial Standard-2, the details of Mr. Manish Jaiswal (DIN: 05254332), proposed to be appointed as Director of the Company is annexed with this notice as Annexure-1

9) All the documents specified in the notice and explanatory statement shall be kept at the registered office of the Company on all working days during business hours (09:00 A.M. to 06:00 P.M.) up to the date of 13th Annual General Meeting.

10) In case of any query with respect to the Annual Accounts of the Company or proposed resolution, the Stakeholders may send the same to the Company at its registered office up at least 7 days before the date of AGM to enable the management to compile the relevant information in order to reply the same in the meeting.

11) A route Map to the AGM venue for the convenience of Stakeholders is annexed herewith.

Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013)

This is to inform that Mr. Manish Jaiswal (DIN: 05254332) has been appointed as an Additional Director on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors of the Company at their Board Meeting held on 12/04/2021.

Pursuant to Section 161 of the Companies Act, 2013, the tenure of an Additional Director is up to the conclusion of the next Annual General meeting of the Company and accordingly, the tenure of Mr. Manish Jaiswal stands expired at the ensuing 13th Annual General Meeting of the Company.

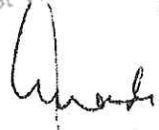
Further, Mr. Manish Jaiswal has submitted his consent to act as Director of the Company (in form DIR-2) and declared that he is not disqualified from being appointed as the Director of the Company (in form DIR-8).

Accordingly, the Board of Directors recommends appointing Mr. Manish Jaiswal (DIN: 05254332) as the Director of the Company by way of passing Ordinary Resolution set out at item no. 2 of the notice of the Annual General Meeting.

None of the Director, except Mr. Manish Jaiswal (DIN: 05254332), Manager, Key Managerial Personnel or their Relative as contemplated by the provisions of Section 102 of Companies Act, 2013 are concerned or interested in the proposed resolution set out at item no. 2, whether financially or otherwise, except to the extent of their Shareholding in the Company, if any.

By the order of the Board

For Best View Infracon Limited

 Director

Anil Kumar Dhanda

Director

DIN : 03060128

Place: New Delhi

Date: 14th August, 2021

ADDITIONAL DETAILS OF MR. MANISH JAISWAL (DIN: 05254332) PURSUANT TO SS-2 (SECRETARIAL STANDARD ON GENERAL MEETING)

	Appointment
Name of the Director	Manish Jaiswal (DIN: 05254332)
Date of Birth	13/02/1980
Qualification	Post Graduate
Experience	13 years of experience
Terms and Conditions of appointment	As per Resolution 2 of the Notice
Remuneration sought to be paid	N.A
Remuneration last drawn	N.A
Date of first appointment on Board	12/04/2021
Shareholding in the Company, if any	Nil
Relationship with other Directors, Manager, KMP of the Company	N.A
Number of Board Meetings attended during the year	2/2
Directorship in other Companies (excluding this Company)	(i) Savana Infrastructure & Properties Limited (ii) Eldeco Sidcul Industrial Park Limited (iii) Pigeon Properties Limited (iv) Alternative Habitat Private Limited (v) Olive Realcon Private Limited (vi) Mansarover Realtors Limited (vii) Ethenic Real Estate Private Limited (viii) Swarnim Nirman Private Limited (ix) Mars Development Consulting Private Limited
Membership/ Chairmanship of Committees of other Boards	Nil

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **13thAnnual General Meeting** of the company, to be held on the **Thursday, September 30, 2021 at 01:00 P.M.** at the registered office of the company at **201-212, Splendor Forum, IInd Floor, Jasola District Center, New Delhi-110025** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
	ORDINARY BUSINESS		
1.	To Receive, Consider, Approve and Adopt the Audited Balance Sheet as at 31 st March, 2021 and the Statement of Profit and Loss Account and Cash Flow Statement for the Financial Year ended 31st March, 2021 together with the Report of Statutory Auditor's and Board of Director's thereon.		
	SPECIAL BUSINESS		
2.	To appoint Mr. Manish Jaiswal (DIN: 05254332), Additional Director as the Director of the Company.		

Signed this ____ day of ____ 20__

Revenue Stamp

Affix
Revenue
Stamps

Signature of Shareholder Signature of Proxy holder Signature of the shareholder across

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP
(To be handed over at the entrance of the Meeting hall)

13th Annual General Meeting on Thursday, September 30, 2021

Full name of the Member attending _____

Ledger Folio. No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the Member)

I hereby record my presence at the 13th Annual General Meeting of **Best View Infracon Limited** having registered office at **201-212, Splendor Forum, IInd Floor, Jasola District Center, New Delhi-110025** on **Thursday, September 30, 2021** at **01:00 P.M.**

(Member's /Proxy's Signature)

Note:

1) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2) A Proxy need not be a Member of the Company.

Route Map for 13th Annual General Meeting



Independent Auditor's Report

To the Members of Best View Infracon Limited

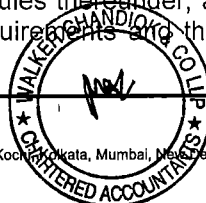
Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Best View Infracon Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 33 to the accompanying financial statements, 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 ₹633,046.30 thousand and ₹633,046.30 thousand respectively. Our opinion for the year ended 31 March 2020 was also qualified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe



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Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to note 35 of the financial statements, 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 financial statement as at the balance sheet date, the impact of which is dependent on future developments.

Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addresses the KAM
<p>Impairment assessment of Investment Property under development</p> <p>Refer note 4(c) for significant accounting policy and note 6 to the financial statements.</p> <p>As at 31 March 2021, the carrying amount of Investment Property under development is ₹ 1,611,649.22 thousand. The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs.</p> <p>Management on a periodically basis reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimated the recoverable amount of the investment property under development, basis value in use.</p> <p>The value in use of investment properties under development is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, escalation rates, expected rent, comparable of retail spaces and area. Such assumptions and estimates require significant management judgment due to high inherent estimation uncertainty on such assumptions.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <p>a) Obtained an understanding of the Company policies and procedures to identify impairment indicators of investment property under development and for determining the fair valuation performed;</p> <p>b) Evaluated the design and tested the operating effectiveness of key controls implemented for identification of impairment indicators;</p> <p>c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the professional competence, objectivity, experience, and independence of management's experts involved in the process;</p> <p>d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts considered in aforesaid valuations (in particular, the lease rental per square feet and capitalization rate considered to derive terminal value) taking into account the impact of covid-19 on such assumptions;</p>



Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

Key Audit Matter	How our Audit Addresses the KAM
Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.	<p>e) Evaluated estimation uncertainties involved in the accounting estimate by performing sensitivity analysis around the key assumptions involved;</p> <p>f) Tested arithmetic accuracy of cash flows projections and sensitivity analysis and traced the projections to budget approved by the Board of Directors for the project; and</p> <p>g) Evaluated the appropriateness and adequacy of disclosures made in the financial statements in relation to Investment property under development in accordance with the applicable requirements of the accounting standards</p>

Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

11. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
18. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the two matters described in paragraph 3 and 5 under the Emphasis of Matter and Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;
 - h) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 29 June 2021 as per Annexure B expressed modified opinion; and
 - i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;



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Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000

UDIN: 21507000AAAACH9652



Place: Ghaziabad

Date: 29 June 2021

Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment, right of use assets and Investment property.
- (b) The fixed assets comprising of property plant and equipment, right of use assets and Investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment and investment property') except certain immovable properties in the nature of land that have been taken on lease and disclosed under the head investment property in the financial statements. The lease deeds are in the name of the Company where the Company is the lessee as per the lease agreement.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding dues to government during the year.



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Annexure A to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

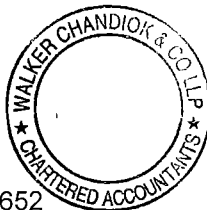


Manish Agrawal

Partner

Membership No.: 507000

UDIN: 21507000AAAACH9652



Place: Ghaziabad

Date: 29 June 2021

Annexure B to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Best View Infracon Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control financial reporting criteria established by the Company considering the essential components of the internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Best View Infracon Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2021:
- a) The Company's internal financial controls over measurement and recognition of interest cost relating to Series B and Series C Debentures as per the applicable accounting standards, were not operating effectively, which has resulted in a material misstatement in the carrying value of investment property, other financial liabilities as at 31 March 2021.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on internal control financial reporting criteria established by the Company considering the essential components of the internal controls stated in the Guidance note issued by the ICAI.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the financial statements of the Company, and we have issued a modified opinion on the financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Manish Agrawal

Partner

Membership No.507000

UDIN: 21507000AAAACH9652

Place: Ghaziabad

Date: 29 June 2021


Best View Infracon Limited
Balance Sheet as at 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	123.67	216.42
Investment property	6	1,611,649.22	1,360,432.20
Financial assets			
Loans	7	-	31,065.13
Deferred tax assets (net)	8	-	131.26
Other non-current assets	9	133,779.61	128,911.97
		<u>1,745,552.50</u>	<u>1,520,756.98</u>
Current assets			
Financial assets			
Cash and cash equivalents	10	25,675.62	54,578.58
Loans	7	31,206.09	-
Other current assets	9	7,982.42	9,833.49
		<u>64,864.13</u>	<u>64,412.07</u>
Total Assets		<u>1,810,416.63</u>	<u>1,585,169.05</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	500.10	500.10
Other equity	12	(5,838.35)	(4,100.44)
		<u>(5,338.25)</u>	<u>(3,600.34)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,066,934.62	887,099.71
Lease liabilities	30	420,332.75	409,335.97
Other financial liabilities	14	10,208.84	9,209.97
		<u>1,497,476.21</u>	<u>1,305,645.65</u>
Current liabilities			
Financial liabilities			
Borrowings	15	278,342.87	246,609.72
Lease liabilities	30	14,196.46	21,337.63
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	16	28.49	214.41
Total outstanding dues of creditors other than micro enterprises and		18,375.91	10,147.38
small enterprises	16		
Other financial liabilities	17	6,904.32	4,619.78
Other current liabilities	18	430.62	194.82
		<u>318,278.67</u>	<u>283,123.74</u>
Total equity and liabilities		<u>1,810,416.63</u>	<u>1,585,169.05</u>

Summary of significant accounting policies 4
The accompanying notes are an integral part of financial statements

This is the balance sheet referred to in our report of even date.

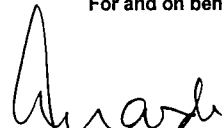
For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Manish Agrawal
Partner
Membership No.: 507000



Place: Ghaziabad
Date: 29 June 2021

For and on behalf of the Board of Directors


Anil Kumar Dhanda
Director
(DIN - 03060128)


Manish Jaiswal
Director
(DIN - 05254332)

Place: New Delhi
Date: 29 June 2021

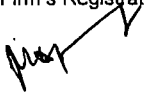
Place: New Delhi
Date: 29 June 2021

Best View Infracon Limited
Statement of profit and loss for the year ended 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note	31 March 2021	31 March 2020
Income			
Other income	19	1,217.20	4,268.16
		<u>1,217.20</u>	<u>4,268.16</u>
Expenses			
Depreciation expense	5	139.75	127.41
Other expenses	20	2,684.10	7,102.84
		<u>2,823.85</u>	<u>7,230.25</u>
Loss before tax		(1,606.65)	(2,962.09)
Tax expense	21		
Current tax		-	-
Deferred tax expense		131.26	124.00
		<u>131.26</u>	<u>124.00</u>
Net loss for the year		(1,737.91)	(3,086.09)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,737.91)	(3,086.09)
Loss per equity share	22		
-Basic		(34.75)	(61.71)
-Diluted		(34.75)	(61.71)
Summary of significant accounting policies	4		
The accompanying notes are an integral part of financial statements			

This is the statement of profit and loss referred to in our report of even date.

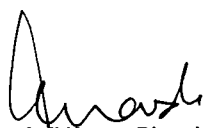
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Manish Agrawal
Partner
Membership No.: 507000




Place: Ghaziabad
Date: 29 June 2021

For and on behalf of the Board of Directors


Anil Kumar Dhanda
Director
(DIN - 03060128)

Place: New Delhi
Date: 29 June 2021


Manish Jaiswal
Director
(DIN - 05254332)

Place: New Delhi
Date: 29 June 2021

Best View Infracon Limited
Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	31 March 2021	31 March 2020
A. Cash flow from operating activities		
Loss before tax	(1,606.65)	(2,962.09)
Adjustments for:		
Depreciation expense	139.75	127.41
Interest income	(140.96)	(4,268.16)
Operating loss before working capital changes	(1,607.86)	(7,102.84)
Adjustment for changes in working capital:		
Other assets and loan	(4,399.40)	(29,688.17)
Other financial liabilities	4,646.01	(20,862.05)
Other current liabilities	235.80	(317.95)
Cash flow from operating activities post working capital changes	(1,125.45)	(57,971.01)
Direct taxes paid	-	-
Net cash flow from operating activities (A)	(1,125.45)	(57,971.01)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(47.00)	(102.00)
Acquisition of investment properties	(185,744.33)	(281,430.80)
Net cash used in investing activities (B)	(185,791.33)	(281,532.80)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	181,458.97	350,000.00
Repayment of non-current borrowings	-	(135,000.00)
Proceeds from short term borrowings (net)	31,733.15	246,609.72
Interest paid	(55,178.30)	(68,591.40)
Net cash flow from financing activities (C)	158,013.82	393,018.32
(Decrease)/increase in cash and cash equivalents (A+B+C)	(28,902.96)	53,514.51
Cash and cash equivalents at the beginning of the year	54,578.58	1,064.07
Cash and cash equivalents at the end of the year (refer note below)	25,675.62	54,578.58
Notes:		
Cash and cash equivalents includes (refer note 10)		
Cash in hand	50.00	50.00
Balances with banks		
In current accounts with scheduled banks	25,625.62	54,528.58
	25,675.62	54,578.58

Summary of significant accounting policies 4
The accompanying notes are an integral part of financial statements
This is the cash flow statement referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 29 June 2021



For and on behalf of the Board of Directors

Anil Kumar Dhanda
Director
(DIN - 03060128)

Place: New Delhi
Date: 29 June 2021

Manish Jaiswal
Director
(DIN -05254332)

Place: New Delhi
Date: 29 June 2021

Best View Infracon Limited
Statement for Changes in Equity for the year ended 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital*

Particulars	Balance as at 1 April 2019	Issued during the year	Balance as at 31 March 2020	Issued during the year	Balance as at 31 March 2021
Equity share capital	500.10	-	500.10	-	500.10

B. Other equity**

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2019	(1,014.35)	(1,014.35)
Net loss for the year	(3,086.09)	(3,086.09)
Other comprehensive income for the year	-	-
Balance as at 31 March 2020	(4,100.44)	(4,100.44)
Net loss for the year	(1,737.91)	(1,737.91)
Other comprehensive income for the year	-	-
Balance as at 31 March 2021	(5,838.35)	(5,838.35)

* Refer note 11 for details

** Refer note 12 for details

Summary of significant accounting policies

4

The accompanying notes are an integral part of financial statements

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 29 June 2021



For and on behalf of the Board of Directors.

Anil Kumar Dhanda
Director
(DIN - 03060128)

Place: New Delhi
Date: 29 June 2021

Manish Jaiswal
Director
(DIN - 05254332)

Place: New Delhi
Date: 29 June 2021

Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1.1 Background

Best View Infracon Limited ("the Company"), was incorporated on 28 November 2008. The Company is engaged in development of real estate project for leasing purposes. The Company's registered office is situated at 201-212, 2nd Floor Splendor Forum, Jasola District Centre, New Delhi. The Company is a wholly owned subsidiary company of Eldeco Infrastructure & Properties limited.

1.2 General information and statement of compliance with the Ind AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2021 were authorised and approved for issue by the Board of Directors on 29 June 2021. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

The financial statements are presented in thousand of Indian Rupees ('₹') which is also the functional currency of the Company.

2 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to fair value measurements are observable.

3 Recent accounting pronouncement

(a) Standards issued but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but are not yet effective or applicable from 1 April 2021.

(b) Recent accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind-AS.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives as prescribed in Schedule II to the Act.

Asset class	Useful life
Computers	3 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

c) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition/construction. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, the cost of land construction costs, overheads, development/construction materials. Any trade discount and rebates are deducted in arriving at the purchase price.

Investment property under development represents expenditure incurred in respect of Investment property under development and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

d) Revenue recognition

Revenue is recognized when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below.



Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Rental income

Rental income is recognised on a straight-line basis over the terms of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

e) Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f) Leases

Refer note 30 for details.

The Company as a lessee

The Company's leased asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.



Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contract

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

j) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

k) Taxation

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

l) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

m) Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

p) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.



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Best View Infracon Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Leases – The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies – Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Significant estimates

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date.

Going concern - The management has made an assessment of the Company's ability to continue as going concern and is satisfied that the Company has resources to continue in business for the foreseeable future. Further, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as going concern. Therefore, the financial statements have been prepared on the going concern basis.



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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)
5 Property, plant and equipment

Particulars	Tangible assets	Total
	Computers	
Balance as at 1 April 2019	317.99	317.99
Additions	102.00	102.00
Balance as at 31 March 2020	419.99	419.99
Additions	47.00	47.00
Balance as at 31 March 2021	466.99	466.99
Accumulated depreciation		
Balance as at 1 April 2019	76.16	76.16
Depreciation charge for the year	127.41	127.41
Balance as at 31 March 2020	203.57	203.57
Depreciation charge for the year	139.75	139.75
Balance as at 31 March 2021	343.32	343.31
Net block as at 31 March 2021	123.67	123.67
Net block as at 31 March 2020	216.42	216.42

6 Investment property*

A	Investment property	Building	Total
	Gross block		
	Balance as at 1 April 2019	-	-
	Additions	-	-
	Balance as at 31 March 2020	-	-
	Additions	-	-
	Balance as at 31 March 2021	-	-
	Accumulated depreciation		
	Balance as at 1 April 2019	-	-
	Depreciation charge for the year	-	-
	Balance as at 31 March 2020	-	-
	Depreciation charge for the year	-	-
	Balance as at 31 March 2021	-	-
	Net block as at 31 March 2021	-	-
	Net block as at 31 March 2020	-	-

B	Investment property under development	Building	Total
	Gross block		
	Balance as at 1 April 2019	148,595.49	148,595.49
	Additions	415,032.08	415,032.08
	Balance as at 31 March 2020	563,627.57	563,627.57
	Additions	316,215.53	316,215.53
	Balance as at 31 March 2021	879,843.10	879,843.10

C	Right of use asset	Land	Total
	Gross block		
	Balance as at 1 April 2019	-	-
	Adjustment on transition to Ind AS 116	813,658.69	813,658.69
	Balance as at 31 March 2020	813,658.69	813,658.69
	Adjustment	(48,309.65)	(48,309.65)
	Balance as at 31 March 2021	765,349.04	765,349.04
	Accumulated depreciation		
	As at 1 April 2019	-	-
	Charge for the year	16,854.06	16,854.06
	Balance as at 31 March 2020	16,854.06	16,854.06
	Charge for the year	16,688.86	16,688.86
	Balance as at 31 March 2021	33,542.92	33,542.92
	Net block as at 31 March 2021	731,806.12	731,806.12
	Net block as at 31 March 2020	796,804.63	796,804.63



Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021***(All amounts in ₹ thousands, unless otherwise stated)***D Total of investment properties (A+B+C)**

Net book value as at 31 March 2021	1,611,649.22	1,611,649.22
Net book value as at 31 March 2020	1,360,432.20	1,360,432.20

*Debenture are secured by way of mortgage of project land and/or any development thereon, subject to approval of Delhi Metro Rail Corporation.

(i) Contractual obligations

Refer note 23 for disclosure of contractual commitments for the construction of investment properties.

(ii) Capitalised borrowing cost

The borrowing costs capitalised during the year ended 31 March 2021 was ₹ 103,524.77 thousand (31 March 2020: ₹ 76,767.29 thousand).

(iii) Fair value

	31 March 2021	31 March 2020
Fair Value	2,515,885.83	2,120,000.00

Fair value hierarchy and valuation technique

The Company obtained land near malviya nagar metro station on lease from Delhi Metro Rail Corporation (DMRC) for the term of 50 years, for development of commercial property. The fair value of investment property has been determined by external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Company has used discounted cash flow method under income approach to arrive at fair value and fair value measurement has been categorised as Level 3.

(iv) Adjustment recorded pursuant to modification made under lease entered into with DMRC for land

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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)
7 Loans

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
(Unsecured considered good)				
Security deposits	-	31,065.13	31,206.09	-
	-	31,065.13	31,206.09	-

The Company's principal business activities are development of real estate projects and rental income. Deposits and other financial assets majorly includes money advanced for business purposes.

8 Deferred tax assets (net)

	31 March 2021	31 March 2020
Deferred tax asset arising on account of :		
Financial instruments measured at amortised cost (net)	-	131.76
Others	22.59	-
	22.59	131.76
Deferred tax liability arising on account of :		
Depreciation on property, plant and equipment	22.59	0.50
	22.59	0.50
	-	131.26

- (i) The Company has unabsorbed business losses and unabsorbed depreciation on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further, these losses are available for offset for maximum period of eight years from the incurrence of loss.

	31 March 2021	31 March 2020
Tax losses for which no deferred tax assets has been recognised:		
Expiry schedule - financial year (as given below)		
Unused tax losses		
1 April 2026 - 31 March 2027	1,858.82	1,858.82
1 April 2027 - 31 March 2028	3,465.90	3,465.90
1 April 2028 - 31 March 2029	1,476.74	-
Unabsorbed depreciation - for indefinite period	287.19	204.85

(ii) Deferred tax movements

Particulars	Opening balance	(Charge)/ credit in Statement of Profit and loss	(Charge)/ credit in other comprehensive income	Closing balance
For the year ended 31 March 2021				
Financial instruments measured at amortised cost (net)	131.76	(131.76)	-	-
Depreciation on property, plant and equipment	(0.50)	(22.09)	-	(22.59)
Others	-	22.59	-	22.59
Total	131.26	(131.26)	-	-
For the year ended 31 March 2020				
Financial instruments measured at amortised cost (net)	271.63	(139.87)	-	131.76
Depreciation on property, plant and equipment	(16.37)	15.87	-	(0.50)
Total	255.26	(124.00)	-	131.26

9 Other assets

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Prepaid expenses	7,080.00	8,661.62	346.02	-
Balance with statutory authorities	126,699.61	120,250.35	-	-
Advance to suppliers	-	-	7,636.40	9,833.49
	133,779.61	128,911.97	7,982.42	9,833.49

10 Cash and cash equivalents

	31 March 2021	31 March 2020
Cash in hand	50.00	50.00
Balances with banks		
In current accounts with scheduled banks	25,625.62	54,528.58
	25,675.62	54,578.58



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Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ thousands, unless otherwise stated)

11 a) Equity share capital**Authorised equity share capital**

249,990 class A (31 March 2020: 249,990) equity shares of ₹ 10 each
 10 class B (31 March 2020: 10 class B) equity shares of ₹ 10 each

31 March 2021	31 March 2020
2,499.90	2,499.90
0.10	0.10
2,500.00	2,500.00

Issued and subscribed capital

50,000 class A (31 March 2020: 50,000) equity shares of ₹ 10 each fully paid up
 10 class B (31 March 2020: 10 class B) equity shares of ₹ 10 each fully paid up

500.00	500.00
0.10	0.10
500.10	500.10

Paid-up capital

50,000 class A (31 March 2020: 50,000) equity shares of ₹ 10 each fully paid up
 10 class B (31 March 2020: 10) equity shares of ₹ 10 each fully paid up

500.00	500.00
0.10	0.10
500.10	500.10

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Class A equity shares at the beginning of the year
 Add: share issued during the year

31 March 2021	31 March 2020
No of shares	No of shares
50,000	50,000
-	-
50,000	50,000

Class B equity shares at the beginning of the year
 Add: share issued during the year

31 March 2021	31 March 2020
No of shares	No of shares
10	10
-	-
10	10

b) Rights/preferences/restrictions attached to equity shares

The Company has two class of equity shares each having a par value of ₹ 10 per share.

Rights of class A equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights of class B equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. Class B equity shares are entitled to dividend as per shareholders agreement entered into with class B equity shares.

c) Details of shareholders holding more than 5% shares in the company and holding company of the Company.**Equity shares of ₹ 10 each fully paid up**

Eldeco Infrastructure & Properties Limited (Holding company)**
 % of share holding

31 March 2021	31 March 2020
No of shares and % holding	No of shares and % holding
50,000	50,000
99.98	99.98

** including nominee shares

d) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back over the last five years immediately preceding the reporting date.

12 Other equity**Reserve and surplus**

Retained earnings
 Opening balance
 Add: loss for the year
 Closing balance

31 March 2021	31 March 2020
(4,100.44)	(1,014.35)
(1,737.91)	(3,086.09)
(5,838.35)	(4,100.44)

Nature and purpose of reserves**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



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Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ thousands, unless otherwise stated)

13 Non-current borrowings (secured)

	31 March 2021	31 March 2020
Non convertible, redeemable debentures (refer note A)	541,000.00	541,000.00
Rupee term loans		
- From banks (refer note B)	527,392.95	346,099.71
Less: Current maturities of non-current borrowings (refer note 17)	(1,458.33)	-
	1,066,934.62	887,099.71

A. Repayment terms and security disclosure for the non convertible, redeemable debentures as at 31 March 2021:

(i) ₹ 135,000 Series A Debentures: interest rate of these debentures was 16% and redeemed on 8 May 2019. Outstanding balance is ₹ Nil (previous year ₹ Nil)

(ii) ₹ 338,000 Series B Debentures, redemption premium on these debentures is 22% XIRR, subject to availability of earnings and date of final redemption is 8 May 2024. Outstanding balance is ₹ 338,000 thousands (previous year ₹ 338,000 thousands)

Series B, Listed, Secured, Redeemable, Non Convertible Debentures of nominal value ₹ 1,000,000 are secured by way of:

- a second ranking charge subordinate to DMRC, 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 second ranking charge subordinate to DMRC, by way of hypothecation by Eldeco Infrastructure & Properties over all receivables from the project and all movable assets in relation to the project, both present and future.
- Personal guarantee of Mr. Pankaj Bajaj (Guarantor),
- Corporate guarantee of Eldeco Infrastructure & Properties Limited,
- Post dated cheques issued by the company from the issue proceeds for an amount equal to Guaranteed returns for Series A debentures.
- Post dated cheques issued by the Promoter for an amount equal to guaranteed returns duly signed by authorised signatories of Eldeco Infrastructure & Properties Limited for Series A debentures.
- Subject to DMRC permission, mortgage of Project land and/or any development thereon.

Series C, Unsecured, Non Convertible Debentures of nominal value ₹ 1,000,000 :

(i) ₹ 203,000 Series C Debentures: redemption premium on these debentures is 22% XIRR, subject to availability of earnings and date of final redemption is 8 May 2024. (Outstanding balance is of ₹ 203,000 thousands (previous year ₹ 203,000 thousands).

B. Repayment terms and security disclosure of rupee term loans

- (i) Loan of ₹1,050,000 thousand is sanctioned from Housing Development Finance Corporation Limited, carries interest rate linked to HDFC prime lending rate plus 135 bps. The loan is repayable at the end of 72 months from the first disbursement of loan. Outstanding balance is ₹ 457,392.95 thousand (previous year ₹ 346,099.71).

Rupee term loan is secured by way of:

- Second Charge on the entire sale proceeds/rent receivable accruing from sold/unsold and leased area of entire project located at Malviya Nagar Metro Station, New Delhi and admeasuring 12,219 sq.m.
- 100% pledge of Best View Infracon Limited
- Corporate guarantee of Eldeco Infrastructure & Properties Limited
- Personal guarantee of Mr. Pankaj Bajaj
- Extension of mortgage on various projects of Eldeco Infrastructure & Properties Limited and charge on the entire sale proceeds/receivables accruing from sold/unsold area of such projects.

- (ii) Loan of ₹ 70,000 thousand is taken from Housing Development Finance Corporation Limited in the current year, carries interest rate linked to HDFC prime lending rate plus minus 200 bps. The loan shall be repaid in 48 equated monthly installments post 12 months of moratorium from the first disbursement of loan. Outstanding balance is ₹ 70,000 thousand (previous year ₹ Nil).

Rupee term loan is secured by way of:

- Second Charge on the entire sale proceeds/rent receivable accruing from sold/unsold and leased area of entire project located at Malviya Nagar Metro Station, New Delhi and admeasuring 12,219 sq.m.
- 100% pledge of Best View Infracon Limited
- Corporate guarantee of Eldeco Infrastructure & Properties Limited
- Personal guarantee of Mr. Pankaj Bajaj
- Extension of mortgage on various projects of Eldeco Infrastructure & Properties Limited and charge on the entire sale proceeds/receivables accruing from sold/unsold area of such projects.

14 Other financial liabilities (non current)

	31 March 2021	31 March 2020
Retention money payable	10,208.84	9,209.97
	10,208.84	9,209.97

15 Current borrowings (unsecured)

	31 March 2021	31 March 2020
Loan repayable on demand		
-From holding company	278,342.87	246,609.72
	278,342.87	246,610

Loan of ₹ 278,342.87 thousand is received from Eldeco Infrastructure & Properties Limited (Holding company), which is an interest free unsecured loan and repayable on demand.



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Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021***(All amounts in ₹ thousands, unless otherwise stated)***16 Trade payables**

	31 March 2021	31 March 2020
-Total outstanding dues of micro enterprises and small enterprises; and (refer note 28)	28.49	214.41
-Total outstanding dues of creditors other than micro enterprises and small enterprises	18,375.91	10,147.38
	18,404.40	10,361.79

17 Other financial liabilities (current)

	31 March 2021	31 March 2020
Current maturities of non-current borrowings (refer note 13)	1,458.33	-
Interest accrued on borrowings	-	3,819.79
Other financial liabilities	5,445.99	799.99
	6,904.32	4,619.78

18 Other current liabilities

	31 March 2021	31 March 2020
Statutory dues	430.63	194.82
	430.63	194.82

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Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021***(All amounts in ₹ thousands, unless otherwise stated)***19 Other income**

Interest income from
Other financial assets carried at amortised cost
Miscellaneous income

31 March 2021	31 March 2020
140.96	4,268.16
1,076.24	-
1,217.20	4,268.16

20 Other expenses

Rent expenses
Legal and professional (refer note A below)
Advertisement
Electricity, fuel and water
Site expenses
Rates and taxes
Printing and stationery
Miscellaneous expenses
Operation and maintenance charges

31 March 2021	31 March 2020
122.30	3,730.20
1,025.23	1,067.94
556.41	1,069.83
266.62	220.21
78.04	115.67
6.50	17.00
-	224.04
29.00	57.95
600.00	600.00
2,684.10	7,102.84

A Payment to auditors

Audit fees (exclusive of taxes and out of pocket expenses)

31 March 2021	31 March 2020
600.00	400.00
600.00	400.00

21 Tax expense

Current tax
Deferred tax
Income tax expense reported in the statement of profit and loss

31 March 2021	31 March 2020
-	-
131.26	124.00
131.26	124.00

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26.00% (31 March 2020: 26.00%) and the reported tax expense in the statement of profit or loss are as follows :

Reconciliation of tax expense and the accounting profit multiplied by tax rate**Accounting profit before Income tax**

At country's statutory income tax rate of 26.00% (31 March 2020: 26.00%)

31 March 2021	31 March 2020
(1,608.65)	(2,962.09)
(417.73)	(772.14)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income :

Tax impact of unrecognised deferred tax on unabsorbed business losses
Other adjustments

548.99	1,392.44
-	(496.30)
131.26	124.00

22 Earnings per equity share**Loss attributable to equity shareholders**

Loss for the year
Nominal value of equity share (₹)

31 March 2021	31 March 2020
(1,737.91)	(3,086.09)
10.00	10.00

Total number of equity shares outstanding at the beginning of the year
Total number of equity shares outstanding at the end of the year
Weighted average number of equity shares

50,010	50,010
50,010	50,010
50,010	50,010

Earning per share

Basic
Diluted

(34.75)	(61.71)
(34.75)	(61.71)

23 Commitments**Capital commitments**

The Company has the following commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

31 March 2021	31 March 2020
156,304.46	230,437.74
156,304.46	230,437.74



(Signature)

24 Fair value Measurements

(i) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Loans	-	-	31,206.09	-	-	31,065.13
Cash and cash equivalents	-	-	25,675.62	-	-	54,578.58
Total financial assets	-	-	56,881.71	-	-	85,643.71
Financial liabilities						
Borrowings (including interest accrued)	-	-	1,346,735.82	-	-	1,137,529.22
Lease liabilities	-	-	434,529.21	-	-	430,873.60
Other financial liabilities	-	-	15,654.83	-	-	10,009.95
Trade payable	-	-	18,404.40	-	-	10,361.79
Total financial liabilities	-	-	1,815,324.26	-	-	1,588,574.56

(ii) Fair value of instruments measured at amortised cost

Particulars	Level	31 March 2021		31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	-	-	31,065.13	31,065.13
Total financial assets		-	-	31,065.13	31,065.13
Financial liabilities					
Borrowings*	Level 3	1,068,392.95	1,068,392.95	887,099.71	887,099.71
Total financial liabilities		1,068,392.95	1,068,392.95	887,099.71	887,099.71

The above disclosures are presented for non-current financial assets and non-current financial liabilities (including current maturities of long term financial liabilities and excluding lease liabilities). Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade payables, short term borrowings and other current financial liabilities) represents the best estimate of fair value.

*The non-convertible redeemable debentures (Series B) issued by the Company are listed on stock exchange and Series C are unlisted, there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value. Series A Debentures have been redeemed on 8 May 2019.

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.

25 Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising	Measurement	Management
Credit risk	Cash and cash equivalents and loans	Credit ratings	Investment in high rated banks
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect market factors

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. However, no trade receivables were outstanding as on 31 March 2021 as the Company is in its gestation phase of development of project. The Company continuously monitors the counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits to Delhi Metro Rail Corporation for land obtained on lease for 50 years which will be recovered at the end of lease period. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Categories for credit risk for financial assets

Asset group	Particulars
Low credit risk	Cash and cash equivalents and other bank balances, loans and other financial assets

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Assets are written off when there is no reasonable expectation of recovery, such as a counterparty declaring bankruptcy or a litigation decided against the Company.

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents, other bank balances and loans	56,881.71	85,643.71



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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in ₹ thousands, unless otherwise stated)
b) Credit risk exposure
Provision for expected credit losses

The company has not made any provision for expected credit loss as total financial assets outstanding as at 31 March 2021 includes cash and cash equivalents, other bank balances and security deposit for leasehold land obtained from Delhi Metro Rail Corporation (DMRC). Where credit risk in cash and cash equivalents and other bank balances is managed through deposit in high rated banks. Further, security deposit is given to DMRC (being government authority) where credit risk is low pursuant to which no provision for expected credit loss is required.

31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	31,206.09	-	31,206.09
Cash and cash equivalents	25,675.62	-	25,675.62
	56,881.71	-	56,881.71

31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	31,065.13	-	31,065.13
Cash and cash equivalents	54,578.58	-	54,578.58
	85,643.71	-	85,643.71

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	As at 31 March 2021	As at 31 March 2020
Expiring within one year (cash credits, loan and borrowing facilities)	-	-
Expiring beyond one year (bank loans - floating rates)	600,000.00	350,000.00

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	3,293,176.20	2,948,857.11	-	6,242,033.31
Lease liabilities	15,542.57	134,266.09	7,345,384.56	7,495,193.22
Other financial liabilities	5,445.99	10,208.84	-	15,654.83
Trade payable	18,404.40	-	-	18,404.40
Total	3,332,569.16	3,093,332.04	7,345,384.56	13,771,286.76
31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	295,404.51	2,359,100.01	394,975.00	3,049,479.52
Lease liabilities	23,313.85	133,666.08	7,039,035.41	7,196,015.34
Other financial liabilities	799.99	9,209.97	-	10,009.96
Trade payable	10,361.79	-	-	10,361.79
Total	329,880.14	2,501,976.06	7,434,010.41	10,265,866.81

* Redemption premium for Series B & Series C Debentures has been considered at maximum XIRR of 22% which is allowable to debenture holders based on earnings available during redemption period.

C) Market Risk
a) Interest rate risk
i) Liabilities
Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2021	31 March 2020
Variable rate borrowing (refer note (i))	1,068,392.95	887,099.71
Fixed rate borrowing	-	-
Total borrowings	1,068,392.95	887,099.71

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.

Sensitivity

Profit or loss before tax and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	31 March 2021	31 March 2020
Interest sensitivity (refer note 1)		
Interest rates – increase by 100 basis point (31 March 2020: 100 basis point) (refer note 2)	10,684	8,871
Interest rates – decrease by 100 basis point (31 March 2020: 100 basis point)	(10,684)	(8,871)

Note 1: Holding all other variables constant

Note 2: Considering debenture holders are getting XIRR less than 22%

Note 3: Loan from related party is interest free and hence not disclosed here.



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Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
(All amounts in ₹ unless otherwise stated)**D) Price risk**

A Company's exposure to price risk may arise due to investment held by the company. Since the Company does not have any investments at the year end thus the Company is not exposed to any price risk.

26 Capital management

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	31 March 2021	31 March 2020
Net debt	1,321,060.20	1,082,950.64
Total equity	(5,338.25)	(3,600.34)
Net debt to equity ratio (Net debt*/Equity**)	(247.47)	(300.79)

*Net debt = Borrowings + interest accrued on borrowings - cash and cash equivalents

** Total equity = Equity share capital + other equity

27 Related Party Transactions**a) Holding Company**

Eldeco Infrastructure & Properties Limited (EIPL)

b) Key Management Personnel

- Mr. Anil Kumar Dhanda (Director)
- Mr. Anil Tiwari (Director)
- Mr. Maneesh Jain (Director)
- Mr. Roshan Sharda (Director)
- Mr. Anuj Srivastava (Director)
- Mr. Manish Jaiswal (Director)
- Ms. Deepali (resigned w.e.f 10 April 2021)

c) The following transactions were carried out with related parties in the ordinary course of business and their respective outstanding balances:

Transactions during the year:	Holding company		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
i) Loan taken	71,734.15	328,043.52	71,734.15	328,043.52
ii) Loan repaid	40,000.00	110,363.02	40,000.00	110,363.02
iii) Operation and maintenance charges	600.00	600.00	600.00	600.00
Outstanding balances:				
i) Borrowings	278,342.87	246,609.72	278,342.87	246,609.72
iii) Security deposits	31,206.09	31,065.13	31,206.09	31,065.13
iv) Trade payables	1,200.00	600.00	1,200.00	600.00

28 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT 2006) is as under :

Particulars	31 March 2021	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	28.49	214.41
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

29 Corporate Social Responsibility

The Company is not required to make any provision under Corporate Social Responsibility as Company is not falling under any of the conditions specified under section 135 of the Companies Act 2013.



Best View Infracon Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in ₹ thousands unless otherwise stated)

30 Lease related disclosures

Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2021	31 March 2020
Current liabilities (amount due within one year)	14,196.46	21,337.63
Non current liabilities (amount due over one year)	420,332.75	409,335.97

The Company's leased asset primarily consist of lease for land.

The Company is allowed to sub lease the asset. The Company is not prohibited from pledging the underlying leased assets as security. The Company is not allowed to terminate the lease agreement

Right of use asset as at 31 March 2021 amounting to ₹ 731,806.12 (previous year ₹ 796,804.63) thousand are entirely for the leases of land.

A Lease payments not recognised as a liability

The Company does not have any lease other than lease for land taken from DMRC for which right-of-use asset is created, therefore disclosure regarding lease payments not recorded as liability is not applicable.

B Total cash outflow for leases for the year ended 31 March 2021 was ₹ Nil**C Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Minimum lease payments due as on 31 March 2021						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 Years	
Lease payments	15,542.57	31,085.14	31,085.14	34,793.65	37,302.16	7,345,384.56	7,495,193.22
Interest expense	(1,346.11)	(5,083.74)	(7,983.23)	(11,893.79)	(15,425.02)	(7,018,932.12)	(7,060,664.01)
Net present values	14,196.46	26,001.40	23,101.91	22,899.86	21,877.14	326,452.44	434,529.21

D Information about extension and termination options

Leases entered into	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Land	1	47 years	47 years	-	-	-

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Best View Infracon Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in ₹ thousands unless otherwise stated)
31 Cash Flow
Reconciliation of liabilities arising from financing activities

The changes in the liabilities arising from financing activities can be classified as follows:

Particulars	Short term borrowings	Long-term borrowings	Lease Liabilities	Total
Opening balance as on 1 April 2020	(246,609.72)	(890,919.50)	(430,673.60)	(1,568,202.82)
Cash flow:				
- Proceeds	(71,733.15)	(181,458.97)	-	(253,192.12)
- Repayments	40,000.00	-	-	40,000.00
- Finance cost	-	(51,358.51)	-	(51,358.51)
- Finance cost paid	-	55,178.30	-	55,178.30
Non Cash flow				
- Finance cost adjustment for effective interest rate	-	165.73	(3,855.61)	(3,689.88)
Closing balance as at 31 March 2021	(278,342.87)	(1,068,392.95)	(434,529.21)	(1,781,265.03)

Particulars	Short term borrowings	Long-term borrowings	Lease Liabilities	Total
Opening balance as on 1 April 2019	-	(719,793.51)	-	(719,793.51)
Cash flow:				
- Proceeds	(246,609.72)	(350,000.00)	-	(596,609.72)
- Repayments	-	135,000.00	-	135,000.00
- Finance cost	-	(28,617.68)	(48,149.62)	(76,767.30)
- Finance cost paid	-	68,591.40	-	68,591.40
Non Cash flow				
- Finance cost adjustment for effective interest rate	-	3,900.29	-	3,900.29
- Addition during the year	-	-	(382,523.98)	(382,523.98)
Closing balance as at 31 March 2020	(246,609.72)	(890,919.50)	(430,673.60)	(1,568,202.82)

32 Segment reporting

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.

33 The Company had issued Series A, B and C debentures with the following details:

Particulars	Nature	Face Value (₹)	Applicable rate of Interest	Repayment Terms	Stock Exchange
Series A	Secured, Non-convertible Redeemable Debentures	1,000,000	16%	24 months from the date of issue, unless redeemed earlier (repaid on 8 May 2019)	Listed on BSE
Series B	Secured, Non-convertible Redeemable Debentures	1,000,000	Note (i)	84 months from the date of issue, unless redeemed earlier	Listed on BSE
Series C	Unsecured, Non-convertible Redeemable Debentures	1,000,000	Note (i)	84 months from the date of issue, unless redeemed earlier	Not listed, therefore not applicable.

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. The statutory auditor's report has been qualified in this respect.

34 The Company has negative net worth of ₹ (5,338.25) thousand as at 31 March 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.
35 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, including India, here has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The uncertain economic environment persists amid announcement of lockdown like restrictions by several state governments subsequent to year ended 31 March 2021 due to spread of second wave of COVID-19. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its business and Investment Property as at balance sheet date. Further, the Company resumed construction activities on the project in a phased manner post lockdown as per the Government's directives. The Company is in construction phase and the construction activities were put on hold for certain period under review due to which expected completion date of the project has been extended, however there is no other significant impact on the financial results. 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.
36 Pursuant to the regulation 6 of Listing Obligations and Disclosure Requirements, 2015, the Company is required to appoint a Compliance Officer who shall be a Company Secretary. Since, Ms. Deepali has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 10 April 2021, the Company is in the process of appointment of Company Secretary and Compliance Officer.
37 Previous year figures have been regrouped / reclassified, wherever necessary to conform to current year classification.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 29 June 2021



For and on behalf of the Board of Directors

Anil Kumar Dhanda
Director
(DIN - 03060128)

Place: New Delhi
Date: 29 June 2021

Manish Jaiswal
Director
(DIN - 05254332)

Place: New Delhi
Date: 29 June 2021

BEST VIEW INFRACON LIMITED

DIRECTORS' REPORT

(Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8A of the Companies (Accounts) Rules, 2014)

To,
The Members
Best View Infracon Limited

Your Directors have pleasure in presenting the 13th Board Report on the business and operations of your Company together with Audited Financial Statements for the financial year ended on 31st March 2021.

1. FINANCIAL SUMMARY

(Amount in Rs. thousands)

Particulars	CURRENT YEAR (As on 31 st March, 2021)	PREVIOUS YEAR (As on 31 st March, 2020)
Revenue from operations/Turnover	-	-
Add: Other Income	1,217.20	4,268.16
Total Income	1,217.20	4,268.16
Less: Total Expenses	2,823.85	7,230.25
Profit/(Loss) before Tax Expenses	(1,606.65)	(2,962.09)
Less: Tax Expenses		
• Current Tax	-	-
• Deferred Tax	131.26	124.00
Net Profit/(Loss) for the Year	(1,737.91)	(3,086.09)
Loss per Equity Share		
• Basic	(34.75)	(61.71)
• Diluted	(34.75)	(61.71)

2. STATE OF COMPANY'S AFFAIRS

During the Financial Year ended 31st March, 2021, your Company recorded a total income (others) of **Rs. 1,217.20/-** against a total income (others) of **Rs. 4,268.16/-** earned during the previous Financial Year ended 31st March, 2020. Further the Company incurred a Loss of **Rs. (1,737.91/-)** during current Financial Year ended 31st March, 2021 and a net Loss of **Rs. (3,086.09/-)** during the previous Financial Year ended 31st March, 2020.

3. COVID-19 IMPACT

The real estate sector in India plays a significant role in the economy, as it contributes extensively to the GDP, drives growth of multiple industries and generates maximum employment (second largest employer after Agriculture).

The real estate sector had high expectations from FY 20-2021 as it had begun to stabilise after three years of business disruptions caused particularly by demonetisation, the introduction of GST, the real estate law RERA, as well as the NBFC crisis.

Covid-19 changed the game drastically, prompting the government to enact strict restrictions on physical movements beginning the financial year and lasting for almost first quarter of FY 2020-21. In the first half of FY 2020-21, the pandemic delayed execution of ongoing projects due to labour shortage on one hand while on other hand, revenues from ready-to-sell projects declined because of the threat to economic growth, possible job losses and consumer sentiment being affected negatively. After witnessing substantial decline in sales and new launches in first quarter of 2020-21, the sector exhibited revival in second half of FY 2020-21. In the second half FY 2020-21, observed strong recovery supported by improved sentiments, need for upgrading living spaces owing to more work from home festival demand, benign interest rates on home loans, relatively low housing prices coupled with offers from developers.

India had one of the strictest lockdowns to prevent the spread of COVID-19. This led to the curtailment of economic activity. Once lockdown restrictions were eased, the economy started witnessing gradual recovery. With the success of the vaccination drive, it is expected that the current fiscal should show revival aided by initiatives of the Central Bank and Governments.

The health and safety of our employees and stakeholders remained the top priority for the Company, with several initiatives to support employees and their families during the pandemic.

4. TRANSFER TO RESERVES

Due to losses incurred during the financial year 2020-21, no amount has been transferred to the Reserves.

5. DECLARATION OF DIVIDEND

Due to losses incurred during the financial year ended 31st March, 2021, the Board of Directors have not declared dividend for the Financial Year under review.

6. CHANGE IN CAPITAL STRUCTURE, IF ANY

There was no change in the Share Capital of the Company during the financial year ended 31st March, 2021.

7. DETAILS OF DEPOSITS

The Company has not accepted or renewed any amount which falls under the ambit of the term Deposits pursuant to Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. ANNUAL RETURN

In terms of Section 134(3)(a) of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2020-21 is available at

9. COMPOSITION OF BOARD AND CHANGES THEREIN

As on 31st March, 2021, following were the Directors on the Board of the Company:

S. No.	Name of Director(s)	DIN	Designation
1.	Mr. Roshan Sharda	07731806	Nominee Director
2.	Mr. Maneesh Jain	07053201	Nominee Director
3.	Mr. Anil Kumar Dhanda	03060128	Nominee Director
4.	Mr. Anuj Srivastava	07847811	Director
5.	Mr. Anil Tiwari	02132374	Director
6.	Ms. Deepali	07850205	Nominee Director

- Mr. Manish Jaiswal (DIN: 05254332) was appointed as an Additional Director with effect from 12/04/2021, pursuant to Section 161(1) of the Companies Act, 2013, whose term stands expired at the ensuing Annual General Meeting of the Company.

Further, in accordance with the receipt of consent letter to continue as Director of the Company and declaration of non-disqualification to act as Director of the Company from Mr. Manish Jaiswal (DIN: 05254332), the Board of Directors proposed his appointment for approval of Members as item no. 2 of the notice by way of an Ordinary Resolution.

- Ms. Deepali, Company Secretary and Compliance Officer of the Company has put forward her resignation to the Company w.e.f. 10/04/2021. She also held position as Chief Financial Officer and Nominee Director of the Company and accordingly resigned from the said positions w.e.f 10/04/2021.

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors met Six (6) times in their meeting held on the following dates:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	29/06/2020	6	3
2.	29/08/2020	6	6
3.	12/11/2020	6	6
4.	24/12/2020	6	3
5.	11/02/2021	6	3

All the necessary statutory requirements under Companies Act, 2013 and Secretarial Standards like circulation of Agenda, notices, etc. have been complied with for convening the aforementioned meetings.

11. DELARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each Independent Director(s) under Section 149(7) of the Companies Act, 2013, that they have meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and also none of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

12. AUDITORS AND THEIR REPORT

a) Statutory Auditors

M/s Walker Chandiok & Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company at 10th Annual General Meeting of the Company for a period of 5 years till the conclusion of 15th Annual General Meeting of the Company to be held in the year 2023.

Further, a Certificate under Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 regarding their eligibility for the Financial Year 2020-21 has been obtained from them.

The Statutory Auditors have reported certain qualifications in their report on the Financial Statements of the Company for the Financial Year ended 31st March, 2021 which are explained by the Board of Directors of the Company in point no 11 of this report.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board appointed M/s Arun Goel & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2020-21. The report in respect of the Secretarial Audit carried out for the Financial Year 2020-21 in Form MR-3 forms part of this Report as **Annexure 'B'** and does not contain any qualification, reservation or adverse remarks.

c) Internal Auditors

M/s Kumar Gaurav Agarwal & Co, Chartered Accountants, represented by Mr. Kumar Gaurav (Membership No. 501252) performs the duties of internal auditors of the Company and their report is reviewed by the Audit Committee from time to time.

d) Cost Auditors

The provisions of Section 148 of the Companies Act, 2013, related to Cost Audit are not applicable on the Company.

13. DETAILS OF FRAUD UNDER SECTION 143(12) OF COMPANIES ACT, 2013

During the financial year under review, no frauds under section 143(12) of the Companies Act, 2013 were reported to the Board of the Directors of the Company by the Auditor.

14. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION OR ADVERSE REMARK BY AUDITOR'S

The Statutory Auditors of the Company have qualified the financial statement of the Company for the year ended March 31, 2021. The qualification of Statutory Auditors along with clarification/explanation of Board of the Company is as follows:

A. Qualification

The Company's Internal Financial Controls over measurement and recognition of Interest cost relating to Series B and Series C Debentures as per the applicable Accounting Standards were not operating effectively in a material misstatement in the carrying value of investment property, other financial liabilities as at 31 March, 2021.

Explanation by the Board:

The Statutory Auditors have pointed out the same qualification in their Audit Report for the F.Y 2017-18, 2018-19, 2019-20 and 2020-21, which was explained by the Management in each financial year as follows:-

"The 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."

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

16. RELATED PARTY TRANSACTIONS

During the year, the Company has entered into contracts/arrangement /transactions with its related parties as per Section 188(1) of the Companies Act, 2013 in the ordinary course of business and on arm's length basis.

None of the transactions with any of the related parties were in conflict with the Company's interest. Suitable disclosure as required by the Ind Accounting Standards has been made in the notes to the financial statements.

All related party transactions are negotiated on arms-length basis and are in the ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 are duly complied with. Accordingly, Form AOC-2 is not required to be attached.

17. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the company for the financial year under review.

18. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 134(1) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given as under:

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. **Foreign Exchange Earning & Outgo:** There was no foreign exchange earning & outgo during the year.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors to the best of their knowledge and belief confirm that:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. REVIEW OF CORPORATE GOVERNANCE FRAMEWORK

(i) AUDIT COMMITTEE

The Audit Committee constituted in terms of the provisions of Section 177 of Companies Act, 2013, consist of the following members:

1. Mr. Anil Tiwari, Independent Director
2. Mr. Anuj Srivastava, Independent Director
3. Ms. Anil Kumar Dhanda, Non-Executive Director (Chairman)

During the year under review, the Audit Committee met on June 26, 2020, August 21, 2020, November 04, 2020 and February 08, 2021. During the year all the recommendations made by the Audit Committee were duly accepted by the Board.

(ii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted in compliance with Section 178 of Companies Act, 2013, consists of following members:

1. Mr. Anil Tiwari, Independent Director
2. Mr. Anuj Srivastava, Independent Director
3. Ms. Anil Kumar Dhanda, Non-Executive Director

During the year under review, the Nomination and Remuneration Committee met on February 8th, 2021 in order to evaluate the performance of the Board.

21. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, No company have become or ceased to be its subsidiaries, joint ventures or associate company.

22. LISTING

The Series B Non-Convertible Debentures of the Company are presently listed at Bombay Stock Exchange Limited.

Credit Rating: The Company has obtained rating for Series B NCDs from CARE Ratings Limited which is similar to the last financial year i.e “Care B+ Stable”.

23. BOARD EVALUATION

The Nomination and Remuneration Committee has formulated criteria for Board evaluation, its Committees’ functioning and Individual Directors including Independent Directors pursuant to the Companies Act, 2013.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the directors and Committee Members on the basis of criteria, such as composition, quality, understanding of business and risks and effectiveness of processes and procedures.

The performance of individual Directors was evaluated on parameters as defined by the Board and the Nomination and Remuneration Committee.

In a separate meeting of Independent Directors, the performance of Non- Independent Directors, performance of Board as a whole and the performance of Chairman was evaluated, taking into account views of Executive and Non- executive Directors. Performance evaluation of Independent Directors was carried out by the entire Board, excluding the respective Independent Director being evaluated.

The Board of Directors confirms that the Independent Directors possess requisite integrity, expertise and experience.

24. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

25. CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company has not changed its nature of business and continued to engage in the same business as per the Memorandum of Association of the Company.

26. RISK MANAGEMENT

The Board of Directors of the Company are responsible for monitoring and reviewing the Risk Management procedures for proper identification, analyses and mitigation of all material risks, both internal and external, on regular intervals. The major business and process risks are identified from time to time by the businesses and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified are systematically addressed through mitigating actions on a continuing basis.

27. INTERNAL FINANCIAL CONTROLS

The Company has a robust and well embedded system of internal controls within the organisation. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there have been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year ended 31st March, 2021, no proceeding in the name of the Company is pending under Insolvency and Bankruptcy Code, 2016. Also no new application has been made by the Company under the said code.

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year, the details of loan obtained from the banks or financial institutions have been illustrated under note 13 of Financial Statement of the Company.

31. DISCLOSURES U/S 197(12) OF THE COMPANIES ACT, 2013 WITH RESPECT TO RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

During the year under review, the directors have not been paid remuneration except for the sitting fees to the Independent Directors.

32. PARTICULARS OF EMPLOYEES

Since there is no employee in the Company, disclosure pursuant to Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014 are not applicable to the Company.

33. SECRETARIAL STANDARDS

The Company is in compliance with SS-1 (Secretarial Standard on Board Meetings) and SS-2 (Secretarial Standard on General Meetings) as issued by ICSI.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

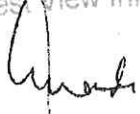
There is no employee in the Company, hence the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

35. ACKNOWLEDGMENT

The Board of Directors wish to place on record their sincere appreciation to all the Stakeholders, Customers, Bankers and concerned Government Departments for their continued support during the year under review and strives to receive the same in upcoming Financial Years.

**For and on behalf of
Best View Infracon Limited**

For Best View Infracon Limited


Anil Kumar Dhanda
Director
DIN: 03060128

Director

For Best View Infracon Limited


Manish Jaiswal
Director
DIN: 05254332

Director

Date: 14th August, 2021
Place: New Delhi

ARUN GOEL & ASSOCIATES

COMPANY SECRETARIES

Office: 169, Basement, Ashoka Part - 3, Faridabad, Haryana - 121003

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

BEST VIEW INFRACON LIMITED

201-212, Splendor Forum IInd Floor,
Jasola District Centre
New Delhi 110025

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. **BEST VIEW INFRACON LIMITED** (CIN : U70109DL2008PLC185337) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment- Not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Not applicable.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable



- d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 - Not applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Applicable**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable

(vi) Other laws which are specifically applicable to the Company namely:

- 1) Goods and Service Tax
- 2) The Delhi Land Reforms Act, 1954
- 3) Registration Act, 1908
- 4) Indian Stamp Act, 1899
- 5) National Building Code 2005 of India & Local Building Bye Laws
- 6) The Ancient Monuments & Archeological Sites & Remains Act, 1958
- 7) The Aircraft Act, 1934
- 8) The Electricity Act, 2003
- 9) The Works of Defense Act, 1903
- 10) The National Highways Authority of India (Amendment) Act, 2013
- 11) Forest Conservation Act, 1980
- 12) Building & Other Construction Workers' (Regulation of Employment & Conditions of Service) Act, 1996 & Rules, 1998
- 13) Building & Other Construction Workers' Welfare CESS Act, 1996
- 14) Real Estate (Regulation & Development) Act 2016 (Rules were notified after 31st March 2017)
- 15) The Indian Tolls Act, 1851; and
- 16) The National Highways Act, 1956.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015)
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Few observations, corrections and compliances were advised to the Company during the audit, which were diligently carried out by the Company under the review period itself.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance or shorter notice(s) with agenda were given with the approval of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 29th June, 2021
Place: Faridabad
UDIN:- F009892C000541137

For Arun Goel & Associates
Company Secretaries



Company Secretary
CP No. 12508
M.No. FCS 9892

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members,

BEST VIEW INFRACON LIMITED

201-212, Splendor Forum IIInd Floor,
Jasola District Centre
New Delhi DL 110025 IN

Sir,

Our Secretarial Audit Report for the financial year 2020-21 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the company as these do not fall under specific applicable laws.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other specific applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy effectiveness with which the management has conducted the affairs of the company.

Date : 29th June, 2021
Place: Faridabad

For Arun Goel & Associates
Company Secretaries



Company Secretary
CP No. 12508
M.No. FCS 9892