

Statement of unaudited financial results for the half year ended September 30, 2020

(Rs. in lacs unless otherwise stated)

S.No.	Particulars	Half year ended		Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
1) Income				
a) Revenue from operations (Refer note 4)	1,063.22	2,375.67	4,853.78	
b) Other income	57.26	23.20	74.83	
Total Income	1,120.48	2,398.87	4,928.61	
2) Expenses				
a) Employee benefits expense	152.34	181.45	345.75	
b) Finance costs	1,033.59	1,052.92	2,014.27	
c) Depreciation and amortisation expense	219.93	286.50	573.71	
d) Other expenses	613.69	976.11	1,771.33	
Total Expenses	2,019.55	2,496.98	4,705.06	
3) Profit / (Loss) for the period / year before tax (1-2)	(899.07)	(98.11)	223.55	
4) Tax expense				
a) Current tax	42.55	-	367.05	
b) Deferred tax charge / credit	(39.64)	(161.09)	-	
Total tax expense	2.91	(161.09)	367.05	
5) Net loss / for the period / year (3-4)	(901.98)	62.98	(143.50)	
6) Other comprehensive income				
Re-measurements of the net defined benefit obligations (net of tax)	-	-	(4.45)	
7) Total comprehensive income for the period / year (5+6)	(901.98)	62.98	(147.95)	
8) Paid-up equity share capital (face value Rs. 10/- per share)	231.46	231.46	231.46	
9) Other equity	19,359.17	20,472.09	20,261.16	
10) Net worth	19,590.63	20,703.55	20,492.62	
11) Paid up debt / outstanding debt	19,857.24	19,008.66	18,854.49	
12) Earnings per equity share (Face value of Rs. 10/- per equity share)				
Basic and diluted (not annualised)	(39.00)	2.70	(6.20)	
13) Previous due date / Next due date for payment of Interest on non-convertible debentures	(Refer note 6)			
14) Debt equity ratio (Refer note 8)	1.01	0.92	0.92	
15) Asset cover available (for Non-Convertible Debentures)	Unsecured	Unsecured	Unsecured	
16) Credit rating (for Non-Convertible Debentures)	CRISIL A-	-	-	
17) Debt Service Coverage Ratio (DSCR) (Refer note 8)	0.19	0.74	0.86	
18) Interest Service Coverage Ratio (ISCR) (Refer note 8)	0.32	1.18	1.41	

For and on behalf of the Board of Directors

Euthoria Developers Private Limited

Siddharth Nawal

Siddharth Nawal

Director

DIN: 07916449



Place: Mumbai

Date: November 12, 2020


Unaudited Statement of Assets and Liabilities as at September 30, 2020

(Rs. in lacs unless otherwise stated)

Particulars	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipments	23.25	29.81
Investment property (including under development)	25,728.96	25,941.82
Financial assets		
- Investments	13,539.16	13,539.16
- Loans	29.81	29.81
Deferred tax assets (net)	39.64	-
Non-current tax assets (net)	107.83	310.24
Other non-current assets	17.09	30.10
	39,485.74	39,880.94
Current assets		
Inventories	10.02	17.04
Financial assets		
-Trade receivables	686.57	406.25
-Cash and cash equivalents	460.20	7.00
-Other bank balances	477.21	477.21
-Other financial assets	79.99	73.08
Current tax assets (net)	-	219.33
Other current assets	152.92	190.86
	1,866.91	1,390.77
Total Assets	41,352.65	41,271.71
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	231.46	231.46
Other equity	19,359.17	20,261.16
Total equity	19,590.63	20,492.62
LIABILITIES		
Non-current liabilities		
Financial liabilities		
-Borrowings	14,722.12	14,244.02
-Other financial liabilities	82.10	197.03
Provisions	40.92	36.87
Other non-current liabilities	15.31	30.53
	14,860.45	14,508.45
Current liabilities		
Financial liabilities		
-Borrowings	3,882.09	3,572.92
-Trade payables		
-Dues to micro enterprises and small enterprises	23.38	72.05
-Dues to others	262.79	131.41
Other financial liabilities	2,612.54	2,315.70
Provisions	72.40	56.51
Other current liabilities	48.37	122.05
	6,901.57	6,270.64
Total Liabilities	21,762.02	20,779.09
Total Equity and Liabilities	41,352.65	41,271.71

For and on behalf of the Board of Directors

Euthoria Developers Private Limited


Siddharth Nawal
 Director
 DIN: 07916449



Place: Mumbai

Date: November 12, 2020

Notes to the unaudited financials results for the period ended September 30, 2020:

- 1 The above financial results have been approved by the Board of Directors of the Company at their meeting held on November 12, 2020.
- 2 The financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 3 The Company has determined 'Leasing of Shopping Malls' as a reportable segment as evaluated by the chief operating decision maker for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.
- 4 On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to close down of the Company's shopping mall operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the businesses to resume operations in a phased manner. The Company has resumed its shopping mall operations from June 7, 2020 with requisite precautions and directives issued by the authorities. The long term lease arrangements entered into with the customers for leasing of shopping mall entitles the Company to collect rental income during the lockdown period. However given the impact of the pandemic on the overall businesses and cashflows, majority of the tenants of the Company had initiated requests for waiver on the contracted rent / re-negotiation of the lease contracts. The Company has completed negotiations on rental waivers with majority of its tenants and is in the process of executing the addendums to agreements to give effect to the concluded negotiations with the tenants.


The Company has recognised revenue for the half year ended September 30, 2020 on the basis of the waivers granted on negotiations concluded and the best estimate of the likely waiver to be offered on the ongoing negotiations as at the date of approval of these financial results. The waiver given to the customers on rentals (including maintenance charges) for the period ended September 30, 2020 is considered as a one-time discount and accordingly, has been recognised as a reduction from revenue. The execution of the addendums to the agreements and negotiations with the certain tenants are still in process, the management believes that there will not be reversal of the revenue recognised for the current period in the subsequent period.

The management believes that the impact of the pandemic is short-term and temporary in nature and that the Company's revenue shall normalise in the near future. Further, the management of the Company has assessed the possible impact of COVID 19 on the recoverability of assets and believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets including property, plant and equipment's, investment properties and trade receivables as at September 30, 2020; however, there could be delays in collection of trade receivables and unbilled revenue of the Company. Management does not see any risk in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- 5 On September 26, 2016, the Company and Alpha Corp Development Private Limited (the "Demerged Company") has filed a composite scheme of arrangement ('the scheme') which was approved by the Hon'ble High Court of Punjab & Haryana on March 30, 2017. The Board of Directors of the Demerged Company vide resolution dated March 31, 2017 had approved transfer of Series B - listed non-convertible debentures having face value of Rs. 2,900.00 lacs ('NCD') to the Company w.e.f. the appointed date i.e. April 1, 2016.

The Demerged Company is yet to complete transfer of listed NCDs in the name of the Company and other necessary regulatory formalities. The Demerged Company has also filed voluntary settlement application with SEBI with respect to the same. Pending transfer of the said listed NCDs, the Company is unable to comply with Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("LODR regulations"), including signing of the listing agreement, filing the required documents including financial results, entering into agreement with Debenture Trustees for transferring the NCDs in the name of the Company.

Management believes that the Company's obligations to comply with the LODR regulations begins only after the completion of transfer of NCDs in its name. However, in a worst-case scenario, even if it is held that the Company was non-compliant for the past period, the Company intends to file a compounding application with Adjudicating Officer and seek waiver from the penalties payable based on the merits of case. The Company strongly believes that it has reasonable grounds to obtain such waiver on the basis that the non-compliance was due to delays by Demerged Company, no loss has been caused to NCD holders. Also, management of the Company believes that any penalty, if adjudged to be payable, will not be significant. Accordingly, no impact has currently
- 6 As per the Debenture Trust Deed dated November 9, 2015, the debentures have a tenor of 10 years maturing in November 2025 and are not entitled to any interest. The debentures shall be redeemed at par together with a redemption premium which will provide the debenture holders an amount equal to an IRR of 14.20% computed as on the date on which the redemption premium would be paid to the debenture holders. Hence there is no interest or principal repayment due as at September 30, 2020
- 7 The code on Social Security 2020 has been notified in the official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which the said code becomes effective and the rules framed thereunder are published.
- 8 Ratios have been computed as follows:
 - a) Debt Equity Ratio = Debt* / Equity**
* Debt represents current and non-current borrowings and current maturity of long-term borrowings
** Equity represents Equity Share Capital and Other Equity
 - b) Debt Service Coverage Ratio = (Earnings before finance costs, depreciation, amortization and tax) / (Finance costs + Principal repayment amount of borrowings)
 - c) Interest Service Coverage Ratio (ISCR) = (Earnings before finance costs, depreciation, amortization and tax) / (Finance costs)
 - d) Net Worth = Equity share capital + Other Equity

For and on behalf of the Board of Directors of
Euthoria Developers Private Limited


Siddharth Nawal
Director
DIN: 07916449



Place: Mumbai
Date: November 12, 2020

EUTHORIA DEVELOPERS PRIVATE LIMITED

Regd. Office: Upper Basement, MBM Farm, GT Road, Amritsar, Punjab, India, 143001
 Tel.: 91-0183-5245400, e-mail: pawan.sharma@nexusmalls.com, website: www.nexusmalls.com
 Corporate Identification Number : U70102PB2012PTC045658

STATEMENT OF FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Half year ended		Rs. In Lacs
		September 30, 2020	September 30, 2019	Year ended
		Unaudited	Unaudited	March 31, 2020
1	Total Income from Operations	1,063.22	2,375.67	4,853.78
2	Net Loss for the period (before tax)	(899.07)	(98.11)	223.55
3	Net Loss for the period (after tax)	(901.98)	62.98	(143.50)
4	Paid up Equity Share Capital	231.46	231.46	231.46
5	Reserves (excluding Revaluation Reserve)	19,359.17	20,472.09	20,261.16
6	Net worth	19,590.63	20,703.55	20,492.62
7	Paid up debt capital/ Outstanding Debt	19,857.24	19,008.66	18,854.49
8	Debt equity ratio	1.01	0.92	0.92
9	Earnings per share (of Rs. 10 each) Basic and Diluted	(39.00)	2.70	(6.20)
10	Debenture redemption reserve*	-	-	-
11	Debt service coverage ratio	0.19	0.74	0.86
12	Interest service coverage ratio	0.32	1.18	1.41

Notes:

a) On September 26, 2016, the Company and Alpha Corp Development Private Limited (the "Demerged Company") has filed a composite scheme of arrangement ("the scheme") which was approved by the Hon'ble High Court of Punjab & Haryana on March 30, 2017. The Board of Directors of the Demerged Company vide resolution dated March 31, 2017 had approved transfer of Series B - listed non-convertible debentures having face value of Rs. 2,900.00 lacs ('NCD') to the Company w.e.f. the appointed date i.e. April 1, 2016.

The Demerged Company is yet to complete transfer of listed NCDs in the name of the Company and other necessary regulatory formalities. Pending transfer of the said listed NCDs, the Company is unable to comply with Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("LODR regulations"), including signing of the listing agreement and accordingly the company has not been able to file the required documents including financial results on the stock exchange.

b) The above is an extract of the detailed format of half yearly/annual financial results prepared pursuant to the requirements of Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the website of the Company (<https://www.nexusmalls.com/mall-of-amritsar/>)

c) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made on the website of the Company and can be accessed on (<https://www.nexusmalls.com/mall-of-amritsar/>).

d) *The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

For and on behalf of the Board of Directors
Euthoria Developers Private Limited

Sd/-
Siddharth Nawal
 Director
 DIN: 07916449

Date: November 12, 2020
 Place: Mumbai